



DEBOCK INDUSTRIES LIMITED

Our Company was originally incorporated as “Debock Sales and Marketing Private Limited” at Jaipur, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 11, 2008. Subsequently our Company was converted into a public limited company, the name of our Company was changed to Debock Sales and Marketing Limited vide a Fresh Certificate of Incorporation dated July 25, 2017, issued by the Registrar of Companies, Rajasthan. Our Company was originally listed on NSE Emerge platform through letter dated vide notice- NSE/LIST/49330, 2018 listed on June 04, 2018, subsequently migrated on the Main Board platform of NSE Limited vide their notice no. NSE/LIST/172 dated March 31, 2022. A fresh certificate of incorporation consequently upon change of name of our Company to Debock Industries Limited was issued by the Registrar of Companies, Jaipur dated December 21, 2021, pursuant to Resolution passed on November 28, 2021. The Corporate Identification Number is L52190RJ2008PLC027160. For further details of our Company, please see section titled as “General Information” beginning on page 42 of this Letter of Offer.

Registered Office: - 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar Jaipur-302021, Rajasthan, India.

Tel No: +91 0141-2358654 | **Email:** cs@debockgroup.com / info@debockgroup.com | **Website:** www.debockgroup.com

Contact Person: Ankit Sharma, Company Secretary & Compliance Officer

OUR PROMOTER: MUKESH MANVEER SINGH

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DEBOCK INDUSTRIES LIMITED (OUR “COMPANY” OR THE “ISSUER”) ONLY

ISSUE OF UPTO 3,27,60,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 15/- EACH PER RIGHTS EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING UPTO ₹4914.00@ LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 03 RIGHTS EQUITY SHARE(S) FOR EVERY 07 FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON JUNE 01, 2023 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ₹ 15/- WHICH IS 1.5 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE SECTION TITLED “TERMS OF THE ISSUE” ON PAGE 161 OF THIS LETTER OF OFFER.

@ Assuming full subscription.

WILFUL DEFAULTER OR A FRAUDULENT BORROWERS

We hereby confirm that as on date of this Letter of Offer, neither our Company, our Promoter nor our Directors are categorised as willful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

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 such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The securities being offered in the Issue have not been recommended nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to “Risk Factors” beginning on page 22 of this Letter of Offer before making an investment in this Issue.

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 this Issue, which is material in the context of this Issue, and 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 of our Company are listed on the National Stock Exchange of India (NSE). Our Company has received “In-Principle” approval from NSE for listing the Rights Equity Shares through their letters dated February 21, 2023. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, as amended. For the purposes of this Issue, the Designated Stock Exchange is NSE Limited.

REGISTRAR TO THE ISSUE



CAMEO CORPORATE SERVICES LIMITED

“Submaramanian Building” No. 1 Club House Road, Chennai-600 002, Tamil Nadu, India.

Tel No.: +91 044 40020700

E-mail: priya@cameoindia.com ; investor@cameoindia.com

Website: www.cameoindia.com

Contact Person: K Sreepriya

SEBI Registration No.: INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON:	June 13, 2023
LAST DATE OF ON MARKET RENUNCIATION*	June 21, 2023
ISSUE CLOSES ON: #	June 27, 2023

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

Our Board or the Rights Issue committee will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I - GENERAL
DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised 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.

*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 or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in “**Summary of Letter of Offer**”, “**Statement of Special Tax Benefits**”, “**Restated Financial Statements**”, “**Legal and Other Information**” and “**Terms of the Issue**” beginning on pages 19, 56, 96, 151 and 161, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.*

CONVENTIONAL / GENERAL TERMS

TERM	DESCRIPTION
“Debock Industries Limited” / “DIL” / “We” / “us” / “our Company” / “the Issuer”	Unless the context otherwise indicates or implies refers to Debock Industries Limited (Formerly known as Debock Sales and Marketing Limited), a company incorporated as a public limited company under the provisions of the Companies Act, 2013 with its registered office at 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar Jaipur-302021, Rajasthan, India.

COMPANY RELATED TERMS

TERM	DESCRIPTION
AOA / Articles / Articles of Association	The Articles of Association of Debock Industries Limited, 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. For details, please see the section titled “ Our Management ” on page 86 of this Letter of Offer.
Auditors / Statutory Auditors	The current statutory auditors of our Company, namely, Mittal & Associates, Chartered Accountants.
Board / Board of Directors / Our Board	The Board of Directors of our Company, and any duly constituted Committees thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Nishu Goyal.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ankit Sharma.
Corporate Social Responsibility Committee/ CSR Committee	The committee of the Board of directors constituted as our Company’s corporate social responsibility committee in accordance with Section 135 of the Companies Act, 2013.
Director(s)	Director(s) on our Board, as may be appointed from time to time.
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10.00/- each, fully paid up, unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / entities holding Equity Shares of our Company.
Executive Directors	Executive directors of our Company.

TERM	DESCRIPTION
Financial Information	Referred as, the Restated Financial Statements along with the notes and accounting policies and Audited Financial Result, unless otherwise specified in context thereof.
Independent Director	Independent directors on our Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please see the section titled “ <i>Our Management</i> ” on page 86 of this Letter of Offer.
ISIN	International Securities Identification Number being INE411Y01011.
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please see the section titled “ <i>Our Management</i> ” on page 86 this Letter of Offer.
Materiality Policy	Policy on determination of materiality of events adopted by our Company on January 25, 2018 in accordance with Regulation 30 of the SEBI Listing Regulations.
MoA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The reconstituted Nomination and Remuneration Committee of our Company in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, please see the section titled “ <i>Our Management</i> ” on page 86 of this Letter of Offer.
Non-Executive Independent Director	Non-Executive Independent Director of our Company, unless otherwise specified.
Non-executive Non-Independent Directors	Non-executive Non-Independent Director of our Company.
Promoter	Mukesh Manveer Singh.
Promoter Group	The persons and entities forming part of the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and which are disclosed by the Company to the Stock Exchanges from time to time.
Registered Office	The Registered Office of our Company situated at 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar Jaipur-302021, Rajasthan, India.
Restated Financial Statements	The Restated Financial Statement of our Company for the financial years ended March 31 of 2020, March 31, 2021 and March 31, 2022 respectively, which comprises of the statement of assets and liabilities, the statement of profit and loss, the statement of cash flow statement, including a summary of significant accounting policies and other explanatory information. For details, please see the section titled “ <i>Restated Financial Statements</i> ” on page 96 of this Letter of Offer.
Rights Issue Committee	The committee of our Board shall constitute for purposes of the Issue and incidental matters thereof.
Roc / Registrar of Companies	C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.
Shareholders	Holders of the Equity Shares from time to time
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, please see the section titled “ <i>Our Management</i> ” page 86 of this Letter of Offer.
Unaudited Financial Results	The limited review financial results for the nine months period ended December 31, 2022, including the notes thereto and the report thereon. For details, please see the section titled “Restated Financial Statement” on page 96 of this Letter of Offer.

ISSUE RELATED TERMS

TERM	DESCRIPTION
Abridged Letter of Offer / 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	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted	Allotment of Rights 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.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Rights 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 Rights Equity Shares pursuant to Allotment.
Applicant(s) / Investors	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.
Application	Application made through 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 Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the R-WAP 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 Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Right Equity Shares applied for in the Issue at the Issue Price, i.e., Rs. 15/-(Rupees Fifteen only) for the Application.
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 a 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 Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
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 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Bankers to the Issue	Collectively, the Escrow Collection Bank, the Allotment Account Banks and the Refund Account Bank to the Issue being ICICI Bank.

TERM	DESCRIPTION
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 Rights Equity Shares will be allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 161 of this Letter of Offer.
Common Application Form / Composite Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Bids under the Issue with the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in .
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches/ Designated Branch of the SCSB	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/stock exchanges	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	This Letter of Offer dated May 26, 2023 filed with Stock Exchanges, in accordance with the SEBI (ICDR) Regulations, for their observations and in-principal listing approval.
Eligible Equity Shareholder(s)	Holder(s) / Beneficial Owner of the Equity Shares of our Company as on the Record Date. Please note that the investors eligible to participate in the Issue excludes certain overseas shareholders. For further details, please see the sections titled “ <i>Notice to Overseas Investors</i> ” and “ <i>Restrictions on Foreign Ownership of Indian Securities</i> ” beginning on page 12 and 192 of this Letter of Offer.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors – eligible equity shareholders as on record date making an Application through the ASBA facility.
Escrow Collection Bank / Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, ICICI Bank.
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.
IEPF	Investor Education and Protection Fund
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, June 01, 2023, and the Renouncee(s).
Issue/ Rights Issue	This issue of up to 3,27,60,000 Equity Shares for cash at a price ₹ 15/- per Equity Share (including a security premium of ₹ 5/- per Equity Share) not

TERM	DESCRIPTION
	exceeding ₹ 4914.00 Lakhs [#] on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 3 Rights Equity Share for every 7 fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record date that is on June 01, 2023. [#] Assuming full subscription
Issue Closing Date	June 13, 2023
Issue Opening Date	June 27, 2023
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 Material	Collectively, the Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter.
Issue Price	₹ 15/- per Rights Equity Share including a security premium of ₹ 5/- per Equity Share
Issue Proceeds / Gross Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating up to ₹ 4914.00 Lakhs [#] [#] Assuming full subscription.
Letter of Offer or LOF	The final letter of offer to be filed with the Stock Exchanges and SEBI.
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
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 Rights 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, please see the section titled “ Objects of the Issue ” beginning on page 50 of this Letter of Offer.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
NRI(s)	An individual resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, and shall have the meaning ascribed to such term in the FEMA Regulations.
NSE	National Stock Exchange of India Limited.
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 June 21, 2023.
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being June 01, 2023.
Refund Account Bank	The Banker to the Issue with whom the refund account will be opened, in this case being ICICI Bank.
“Registrar to the Issue” or “Registrar”	Cameo Corporate Services Limited.

TERM	DESCRIPTION
Registrar Agreement	Agreement dated February 03, 2023 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renounee(s)	Any 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 June 21, 2023 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 Renounee on or prior to the Issue Closing Date.
RE ISIN	ISIN for Rights Entitlement i.e, INE411Y20011
Rights Entitlement(s) / RE's	<p>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, in this case being 3 Rights Equity Shares for every 7 Equity Shares held by an Eligible Equity Shareholder.</p> <p>The Rights Entitlements with a separate ISIN: INE411Y20011 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>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to the Issue
SCSB(s)	<p>The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and</p> <p>(ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p>
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being NSE India.
Transfer Date	The date on which the Application Money held in the Escrow Account and 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.
Wilful Defaulter	Company or person, as the case may be, categorised as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI.
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai 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 Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges,

TERM	DESCRIPTION
	excluding Sundays and bank holidays, as per circulars issued by SEBI.

BUSINESS/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
FSSA	The Food Safety and Standards Act, 2006
Food Authority	Food Safety and Standards Authority of India
FSSR	Food Safety and Standards Rules, 2011
GDP	Gross Domestic Product
KCC	Kisan Credit Card
MSP	Minimum Support Prices
MT	Million Tonnes
NABARD	National Bank for Agriculture and Rural Development
NFSM	National Food Security Mission
NMAM	National Mission on Agricultural Mechanisation
NIFTY	National Stock Exchange Sensitive Index
PDMC	Pradhan Mantri Krishi Sinchayee Yojana
PGN	Plant Growth Nutrients
PFA	The Prevention of Food Adulteration Act, 1954
PFA Rules	The Prevention of Food Adulteration Rules, 1955

ABBREVIATIONS

TERM	DESCRIPTION
₹/ Rs./ Rupees/ INR	Indian Rupees
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Arbitration Act	Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting standards issued by the ICAI
Aadhar	Aadhar Card
ASEAN	Association of Southeast Asian Nations
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
CIRP	Corporate Insolvency Resolution Process
Client Id	The client identification number maintained with one of the Depositories in relation to the demat account
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange

TERM	DESCRIPTION
	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 amortisation expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per Equity Share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign currency non-resident account
FDI	Foreign Direct Investment
FDI Circular 2020	Consolidated FDI Policy dated October 28, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal Year or Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
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
GNI	Gross National Income
GoI or Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICT /IT	Information and communications technology
Income Tax Act/ IT 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
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International Financial Reporting Standards
INR or ₹ or Rs.	Indian Rupee (₹) the official currency of the Republic of India.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ITAT	Income Tax Appellate Tribunal
MCA	Ministry of Corporate Affairs, GoI
Mn/mn	Million
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
Net Asset Value per Equity	Net Worth/ Number of Equity shares subscribed and fully paid outstanding

TERM	DESCRIPTION
Share or NAV per Equity Share	as at March 31, 2022; March 31, 2021; March 31, 2022; and the Audited Financial statement as on September 30, 2022.
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial companies
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
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, Ahmedabad
RTGS	Real time gross settlement
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	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Rights Issue Circulars / SEBI Right Issue Circulars / SEBI Rights Issue Circular	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 SEBI circular, bearing reference no. SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
STT	Securities transaction tax
State Government	The Government of a state in India
Supreme Court	Supreme Court of India
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended

TERM	DESCRIPTION
U.S.\$, USD or U.S. dollar	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
USA, U.S. or United States	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, 2012 as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
Working Days	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Ahmedabad 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 Jaipur are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays

NOTICE TO OVERSEAS INVESTOR

The distribution of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter (collectively referred to as “Issue Material”) and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Issue Material may come are required to inform themselves about and observe such restrictions. For more details, please see the section titled “*Restrictions on Foreign Ownership on Indian Securities*” beginning on page 192 of this Letter of Offer.

The Issue Material will be sent/ dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, 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 Material.

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, the NSE Limited.

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 to the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlement and the Equity Shares may not be offered or sold, directly or indirectly, and the Issue Material or any offering materials or advertisements in connection with the Issue may not be distributed, whole or in part, in or into in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Material 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 authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Issue Material must be treated as sent for information only and should not be acted upon for subscription to Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Issue Material should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Issue Material to any person outside India where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that he is authorized to acquire the rights and 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 CAF. 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 subsequent to the date of this Letter of Offer or the date of such information.

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

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Issue Materials are 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

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX, BUSINESS, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, 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 THE EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY OR ITS AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENTS OR 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 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, Letter of Offer/ Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Right 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, Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

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

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

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

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

Shares applied for do not exceed the applicable limits under laws or regulations

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

FORWARD-LOOKING STATEMENTS

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

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

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Impact of epidemics and pandemics with respect to recent example of COVID-19 on our business and operations;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government(s) could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian National, State and Local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under “*Risk Factors*” and “*Our Business*” beginning on pages 22 and 73 respectively of this Letter of Offer.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on our revenue could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking

statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer and neither our Company undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

In this Letter of Offer, unless the context otherwise indicates or implies, references to ‘Company’, the ‘Company’, ‘our Company’, the ‘Issuer’ ‘we’, ‘our’ or ‘us’ are to Debock Industries Limited.

All references herein to “India” are to the Republic of India and its territories and possessions and the ‘Government’ or ‘GoI’ or the ‘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 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

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Our Company has presented certain numerical information in this Letter of Offer in “crore”, “million” and “lakh” units. One crore represents 1,00,00,000. One lakh represents 1,00,000. One million is 10 lakhs.

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 and unless context requires otherwise, the financial data in this Letter of Offer is derived from the Financial Statements. Our Fiscal commences on April 1 and ends on March 31 of the following calendar year. For details, see “*Restated Financial Statements*” on page 96 of this Letter of Offer.

The GoI has adopted the Indian accounting standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”).

The Unaudited Financial Results for the nine months ended December 31, 2022 and the Restated Financial Statements of our Company for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020 are prepared in accordance with Ind AS and as per Schedule III as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Letter of Offeres (revised), 2019, issued by the ICAI.

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 this Letter of Offer in “lakh” units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this 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.

MARKET AND INDUSTRY DATA

Aside from the above, unless stated otherwise, market, industry and demographic data used in this Letter of Offer has been obtained from market research, publicly available information, industry publications and government sources. Industry publications generally state that the information contained in such publication has been obtained from sources believed to be reliable but that the accuracy and completeness of that information are not guaranteed. Similarly, internal surveys, industry forecasts and market research, while

believed to be reliable, have not been independently verified by us and neither our Company make any representation as to the accuracy of that information.

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 22 of this Letter of Offer. Accordingly, Investors should not place undue reliance on this information.

Currency of Presentation

Unless otherwise specified or the context otherwise requires, all references to:

- ‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of India; and
- ‘US\$’, ‘USD’, ‘\$’ and ‘U.S. Dollars’ are to the legal currency of the United States of America.

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

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	Exchange rate as on			
	December 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1 US \$	₹ 82.79	₹ 75.81	₹ 73.50	₹ 75.39

Source: www.fbil.org.in

Note: In the event that any of the above-mentioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures 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 the chapters, “*Objects of the Issue*”, “*Outstanding Litigation and Material Developments*”, “*Our Business*” and “*Risk Factors*” on pages 50, 151, 73 and 22 respectively, of this Letter of Offer.

SUMMARY OF INDUSTRY

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for about 58% of India’s population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar.

For more details, please see the chapter titled “*Our Industry*” beginning on page 61 of this Letter of Offer.

SUMMARY OF BUSINESS

We are manufacturer and suppliers of range of agricultural equipment mainly Tractor Trolley, Agricultural Thresher, Mould Board Ploughs, Mounted Disc Ploughs, Tillers, Tanker, Combine Machine, Seed Drill Machine, Mounted Disc Harrows, Tractor Cultivators, Chaff Cutters etc. We have also ventured into the hospitality services industry in July’2015 by building two hotels (a) Hotel Debcok Inn, situated at Deoli in Tonk District of Rajasthan from July, 2015 and (b) Debock Resort in April 2016 on NH 12 (Kota - Jaipur). Subsequently, we leased our hotel assets typically for a period ranging from 5 to 10 years.

For more details, please see the chapter titled “*Our Business*” beginning on page 73 of this Letter of Offer.

OUR PROMOTER

The Promoter of our Company is Mukesh Manveer Singh. For further details, please see the chapter titled “*Our Promoter*” beginning on page 94 of this Letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP:

Our Promoter and members of the Promoter Group, vide their letter dated February 16, 2023 have confirmed their intention to subscribe only to the portion of Rights Entitlement on the shareholding of the Promoters and Promoter Group, jointly and/or severally and not to renounce their Rights Entitlements except to the extent of renunciation within the Promoters and members of the Promoter Group.

However, the Promoter and members of Promoter group have given their intention that the Promoters and members of the Promoter Group may at their discretion subscribe to additional Rights Equity Shares, over and above their Rights Entitlements (including the unsubscribed portion in the Issue, if any) jointly or severally, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations

The aforementioned subscription of Rights Equity Shares by our Promoter and members of the Promoter Group shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoters and members of the Promoter Group to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, 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 laws, pursuant to this Issue.

OBJECTS OF THE ISSUE

The Net Proceeds are proposed to be used in accordance with the details set forth below:

Sr. No	Objects – Description	Amount (₹ in Lakhs) **
1.	To Meet Working Capital Requirements	Up to 3800.00
2.	General Corporate Purposes*	Up to 1092.00
TOTAL		Up to 4892.00

*The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

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

For further details, please see the chapter titled “**Objects of the Issue**” beginning on page 50 of this Letter of Offer.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the Un-Audited Financial Information for the nine months period ended December 31, 2022 and Restated Financial Information for the Financial Years ended on March 31, 2022, March 31, 2021 and March 31, 2020:

(₹ in lakhs except Earnings per share and Net Asset Value)

Particulars	For the nine months period ended December 31, 2022	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2020
Equity Share Capital	7644.00	2,322.00	822.00	822.00
Net worth (Total Shareholders’ Fund)	9323.16	6,968.48	2,545.39	2,333.35
Revenue from Operations	12918.94	9,736.68	3,077.98	1,866.77
Profit after Tax	3147.61	672.61	212.18	78.85
Earnings per share				
- Basic/Diluted (in ₹)	3.28	6.55	2.58	0.96
Net Asset Value per Equity Share (in ₹)	1.22	3.00	3.10	2.84
Total borrowings	1549.06	1,462.28	2,123.70	1,251.72

Notes: (1) Net worth is calculated as the sum of share capital and other equity.

(2) The figures disclosed above are based on the Restated Financial Statements of our Company, as adjusted for the bonus issue

(3) Net asset value per Equity Share is the equity attributable to equity holders of the parent divided by weighted average numbers of Equity Shares outstanding during the year

(4) Including current and non-current borrowings

For further details, please see the section titled “**Financial Information**” on page 96 of this Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATION AND DEFAULTS

A summary of material outstanding legal proceedings involving our Company, its Directors and Promoter, as identified in accordance with the SEBI ICDR Regulations as on the date of this Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is provided below.

Name of the Cases	Number of cases	Total amount involved (₹ in Lakhs)
Against our Company		
Tax	8	5027.00
Civil	Nil	Nil
Criminal	Nil	Nil
Statutory or Regulatory Proceedings	1	non-quantifiable**
By our Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against our directors		
Tax	4	553.15

Name of the Cases	Number of cases	Total amount involved (₹ in Lakhs)
Civil	Nil	Nil
Criminal	Nil	Nil
Action taken by Statutory or Regulatory Proceedings	Nil	Nil
By our directors		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our Promoter		
Tax	5	1411.63
Civil	Nil	Nil
Criminal	4	non-quantifiable**
Against our Promoter		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Statutory or Regulatory Proceedings	Nil	Nil

**To the extent quantifiable

**the status of the case still pending.

For further details, please see the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page 151 of this Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors please refer to section “*Risk Factors*” on page 22 of this Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

CONTINGENT LIABILITIES OF OUR COMPANY

For details of the contingent liabilities, as reported in the Restated Financial Statements, please see the section titled “*Restated Financial Statement*” on page 96 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For the details of the Related Party Transactions entered by our Company, please see “*Financial Information*” on page 96 of this Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has issued Bonus Equity Shares for consideration other than cash in the ratio of 1:1 passed by the shareholders of our Company in their meeting held on October 10, 2022 and allotted on November 01, 2022 and on November 14, 2017 conversion of loans into Equity Shares on preferential basis.

SPLIT OR CONSOLIDATION OF EQUITY SHARES

There has been no split or consolidation of Equity Shares in the last one year preceding the date of this Letter of Offer.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in “Our Business”, “Our Industry”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statements” beginning on pages 73, 61, 144 and 96, respectively of this Letter of Offer before making an investment in the Rights Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, prospective investors must rely on their own examination of the Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in the Rights Equity Shares.

The following risk factors have been determined by our Board of Directors on the basis of their materiality. The following factors have been considered for determining the materiality:

- (iii) Some events may not be material individually, but may be found material collectively,*
- (ii) Some events may have material impact qualitatively instead of quantitatively; and*
- (iii) Some events may not be material at present but may have material impact in the 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.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company. For updates in relation to financial and operational performance as at December 31, 2022 and as of and for the period ended March 31, 2022, March 31, 2021 and March 31, 2020, see “Management’s Discussion and Analysis Condition and Results of Operation” beginning on page 144 of this Letter of Offer.

INTERNAL RISK FACTORS:

- 1. We are required to obtain and maintain certain governmental and regulatory licenses and permits and the failure to obtain and maintain such licenses and permits in a timely manner, or at all, may adversely affect our business and operations.***

We require several statutory and regulatory permits, licenses like factory license and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. Further, our hotel business requires trade licenses, FSSAI licenses, shops and establishments registrations, licenses to sell liquor and environmental approvals and clearances. There can be no assurance that we will be able to obtain and maintain such approvals, licenses, registrations and permits in the future. An inability to obtain or maintain such registrations and licenses in a timely manner, or at all, and comply with the prescribed conditions in connection therewith may adversely affect our ability to carry on our business and operations, and consequently our results of operations and financial condition. Any failure by our Company to renew, maintain or obtain such material permits or approvals or comply with conditions thereof may lead to imposition of penalties, or result in the interruption of our operations, suspension and revocation or permits and licenses, which may and may have a material adverse effect on our business and operations, financial condition and results of

operations. As on the date of this Letter of Offer, we believe that our manufacturing operation situated at Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk, Rajasthan is not subject to factory license under the Factories Act, 1948. However, where as per the appropriate authorities such license is required due to any change in interpretation of law, increase in the number of employees, etc we may carry the risk of interruption of our operations which may have a material adverse effect on our business. Many of these approvals are not granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapter titled **“Government and Other Approvals”** at page 155 of this Letter of Offer.

2. Our Company, some of our Directors and our Promoter are involved in legal and other proceedings.

As on the date of this Letter of Offer, our Company, our Promoter and Directors, are involved in certain proceedings pending before various courts, tribunals and authorities in India. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable. We cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company. We cannot assure you that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that we will be able to recover any losses incurred on account of third parties, regardless of whether we are at fault.

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of this Letter of Offer is set out below:

Name of the Cases	Number of cases	Total amount involved (₹ in Lakhs)
Against our Company		
Tax	8	5027.00
Civil	Nil	Nil
Criminal	Nil	Nil
Statutory or Regulatory Proceedings	1	non-quantifiable**
By our Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Against our directors		
Tax	4	553.15
Civil	Nil	Nil
Criminal	Nil	Nil
Action taken by Statutory or Regulatory Proceedings	Nil	Nil
By our directors		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our Promoter		
Tax	5	1411.63
Civil	Nil	Nil
Criminal	4	non-quantifiable**
Against our Promoter		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil

Name of the Cases	Number of cases	Total amount involved (₹ in Lakhs)
Statutory or Regulatory Proceedings	Nil	Nil

**To the extent quantifiable*

***the status of the case still pending*

3. *The Agricultural Equipment business are highly seasonal and such seasonality may affect our operational results.*

Our agricultural equipment business is seasonal in nature and is highly dependent on the output of the agriculture sector. Our Company is engaged in manufacturing and trading of agricultural equipment which is used for agricultural industry. Our business is influenced by the traditional crop seasons in India. In India, majority of the farmers depend on monsoon for cultivation. Rainfall usually occurs during Kharif season and hence, the timing and seasonality of rainfall has an impact on the business of our Company. Thus, we are subject to seasonal factors, which make our operational results very unpredictable.

We recognize revenues only upon the sale of our products. During periods of lower sales, we continue to incur substantial operating expenses, but our revenues remain usually low. Due to the inherent seasonality of our business, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods.

Sometimes, even if there is a slight change in timing of rainfall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year.

Our Company is also engaged in the hospitality business, so there is a seasonal impact on that business also. The strong season for the hospitality sector in the country extends from October to March, which to a large extent defines the success for the industry.

4. *Information relating to the installed manufacturing capacity of our manufacturing facility included in this Letter of Offer are based on various assumptions and estimates and future production and capacity may vary.*

Information relating to the installed manufacturing capacity of our facility included in this Letter of Offer are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity of our manufacturing facility. For further information, see **“Our Business”** on page 73.

Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other similar companies. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Letter of Offer.

5. *We have, in the past, defaulted in repayment bank dues.*

We had entered into loan agreements, with Union Bank of India, for availing financing facilities, being term loans and cash credit facility. There have been, in the past, breaches of covenants under the loan agreements including breaches of repayment schedules, financial covenants and certain other requirements under such financing agreements, which have resulted in restructuring of our bank debts.

Our Company has defaulted towards repayments of its borrowings and accordingly, the account of the Company was classified as NPA by its lenders.

Our Company has in the past defaulted on financial liabilities. The details of which is mentioned below:

(₹ In Lakhs)

Name of the bank/ Financial Institution	Nature of default	Amount of default	Period of default	Present status
Union Bank of India (Term Loan and Cash Credit Facility)	Principal + Interest	724.65	More than 24 months	Restructured but repayment not started

6. Our Statutory Auditor have included certain Emphasis of Matter in the Audited Financial Statements.

Our Statutory Auditor have included certain Emphasis of Matter in the **restated financial statements**. For, details please refer to “**Restated Financial Statements**” on page 96 of this Letter of Offer. There can be no assurance that any similar qualification or remarks will not form part of our financial statements for the future financial periods, or that such remarks will not affect our financial results in future fiscal periods. Investors should consider the remarks and observations in evaluating our financial condition, results of operations and cash flows. Any such remarks in the auditors’ report on our financial statements in the future may also adversely affect the trading price of the Equity Shares.

7. The Company has in the past entered into related party transactions and may continue to do so in the future.

In past, our Company has entered into transactions with its Promoter, Key Managerial Personnel, relative of Key Managerial Personnel and Promoter Group entities. While these transactions were entered on arm’s length basis and in accordance with the provisions of the Companies Act, 2013 there can be no assurance that our Company could not have achieved more favorable terms had such transactions been entered into with third parties. Furthermore, it is likely that the Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on the Company’s financial condition and results of operations. For further information on the common pursuits and our transactions with the Promoter, certain Directors and Promoter Group entities, please see “**Restated Financial Statements**” on page 96 of this Letter of Offer.

8. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our products to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

As a manufacturing business, our success depends on the smooth supply and transportation of the raw materials required for our manufacturing process and transportation of our products from our unit to our clients, both of which are subject to various uncertainties and risks. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials or to deliver the products to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

9. We have reported negative cash flows.

Our Company has experienced negative net cash flow in operating and financing activities in the past, the details of which are set out below:

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Net Cash Flows from Operating Activities	470.54	1,180.83	116.59

Net Cash Flows from Investing Activities	(3,752.71)	(1,124.63)	1.51
Net Cash Flows from Financing Activities	3,545.73	(91.90)	(93.68)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

- 10. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Further our Company failed to re appoint Mukesh Manveer Singh as Managing Director and regularized of director Manoj Trivedi within time frame. However, our Company have called an extra ordinary meeting on March 09, 2023. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

In the past, there have been certain instances of delays in filing statutory forms, such as Forms as per the reporting requirements under the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

- 11. *We have given our hotels and resorts on short-term lease.***

We currently own two hotels. We have given our hotels on short term lease typically ranging from 5 years to 10 years. The lease agreement also contains annual escalation clause. The lessee of the hotel assets is responsible for the maintenance, operation and management of these hotel assets, including obtaining and renewal of necessary license, approvals and permits. In the event a lease deed is terminated prior to its tenure, or if it is not renewed, or if we are required to cease business operations at a hotel, our business, results of operations and financial condition may be adversely affected. Further, there is no assurance that we would be able to renew such agreements or enter into new agreements in the future, on terms favorable to us, or at all.

- 12. *There are no alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer chapter titled "*Objects of the Issue*" on page 50 of this Letter of Offer.

13. *The industry segments in which we operate being fragmented we face competition from other players, which may affect our business operations and financial conditions.*

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, distribution network, pricing, subsidy and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

The hotel and banquet industry in India is intensely competitive and our hotels and banquet compete with large multinational and Indian hotel companies, in the region in which we operate. Some of our competitors who are hotel owners may be larger than us, or develop alliances to compete against us, or have greater financial and other resources. We cannot assure you that hotels owned or operated by new or existing competitors will not lower rates or offer better services or amenities or significantly expand or improve facilities in a market in which we operate, or that we will be able to compete effectively in such conditions. The opening of a new hotel in the vicinity of our hotels may also increase competition which would impact our occupancy. We may also face increased competition from budget hotels, internet-based homestay and hostel aggregators and alternative accommodation options such as luxury homestays and bed and breakfasts. While we are not directly impacted by the competition, any increase in competition can impact the revenue of our lessee, which in turn can impact our ability to receive lease rentals. Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, quality of accommodation, service levels and the quality and scope of other amenities, including food and beverage facilities.

14. *Our Company has availed unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.*

Our Company, as per the restated financial statement, has availed total sum of ₹ 1031.90 lakhs as on December 31, 2022, which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer the chapter “*Restated Financial Statements*” on page no. 96 of this Letter of Offer. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

15. *Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them.*

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

16. *We may not be successful in implementing our business strategies.*

As an expansion strategy our Company has amended its object clause so to engage in the business of (a) Transportation & Logistics; (b) Mining & Quarrying; (c) Infrastructure; (d) Real Estate- & Construction; (e) Fertilizers & Chemicals; (f) FMCG; and (g) Import-Export. Towards the business of mining and quarrying of Granite and other stones our Company is in the process of acquiring land in Keri, Dist. Ajmer, Rajasthan. Our Company is awaiting necessary approvals from the State Government to complete the land acquisition process. Our Company has no previous experience in the business it proposes to enter.

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

17. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

Modernization and technology up-gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

18. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidence could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

19. *Our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.*

Our Company has obtained insurance coverage in respect of certain risks for our factory. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

20. *Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.*

Due to seasonal nature of our business, our company is required to maintain optimal level of inventory at all the time. An optimal level of inventory is important to our business as it allows us to respond to customers demand effectively. If we over-stock inventory, our required working capital will increase and if we under-stock inventory, our ability to meet customer's demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

21. *If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality, or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition.*

Disputes may arise from time to time concerning the ownership of intellectual property rights or the enforceability of confidentiality agreements. Additionally, we may face claims that we are infringing the intellectual property rights of others.

Our Company do not own or registered certain logo as a trade name or trademark under the provisions of the Trademarks Act, 1999 and therefore may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs.

Further, our Company has made a trademark application for a logo of our Company **DEBOCK**, the status as on the date of letter of offer is send to Vienna Codification and also our Company **DSML** had made a trade mark application dated November 10, 2019 status as on the date of letter of offer is opposed. There can be no assurance that our Company will be granted the trademark applied for, in a timely manner, or at all. Failure to obtain timely registration may adversely impact our ability to defend any infringement of our intellectual property since we will only be able to initiate passing-off action (which is more onerous to prosecute) which may not provide sufficient protection. For further details, please refer to the chapter **“Our Business”** on page 73.

Moreover, the use of our brand name or logo by third parties could adversely affect our reputation and business, which could in turn adversely affect our financial performance and the market price of the Equity Shares. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe our rights, which may have an adverse effect on our business and results of operations.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our product offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain product offerings. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition.

22. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking and display. Although till date we have never experienced any such instance, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

For details, please see to section titled **“Outstanding Litigation and Material Developments”** on page 151 of this Letter of Offer.

23. *Our Company is dependent on few customers for its products. The loss of one or more significant customers for any reason may have an adverse effect on our results of operations.*

Our Company is largely dependent on few customers, as the top customers constitute around 90.84 %, 89.15 % and 94.56 % of the total revenue from operations for the Financial Year ended March 31, 2022, Financial Year ended March 31, 2021 and Financial Year ended March 31, 2020, respectively. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we may continue to generate the same quantum of business, or any business at all from such customers, and the loss of business from one or more of such customers may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of our business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

24. *Our Company is dependent on certain suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.*

Our Company is largely dependent on certain suppliers, as the top suppliers of our Company constitute around 94.53 %, 96.82 % and 99.00 % of the total purchases for the Financial Year ended March 31, 2022, Financial Year ended March 31, 2021 and Financial Year ended March 31, 2020 respectively. We cannot assure that we will be able to procure the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

25. *As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations.*

Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties. The Equity Shares of our Company are listed on NSE Limited; therefore, we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. There have been instances in the recent past wherein, our Company has failed to comply with the requirements of the SEBI Listing Regulations in a timely manner.

Our Company endeavours to comply with all obligations/reporting requirements under various regulations framed by SEBI and/or Stock Exchanges. However, there may have been instances of non-disclosures/ delayed/ erroneous disclosures and/or any other violations committed by us, and the same may result in imposition of penalties and other regulatory actions against our Company and/or persons in default by SEBI and/or Stock Exchanges. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

26. *Our Promoters, Directors and Key Management Personnel are interested in our Company other than reimbursement of expenses or normal remuneration or benefits*

Our Promoters are interested in our Company to the extent of being the Promoters of our Company and to the extent of their shareholding and dividends payable to them, if any. Certain of our Directors and Key Management Personnel may be regarded as interested to the extent of, among other things, remuneration, rental income, sitting fee, commission, performance bonus, long term incentives, and other perquisites.

27. *We have certain contingent liabilities which may adversely affect our results of operation, cash flows and financial condition.*

Our Contingent liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020 as per Restated Statements and as at December 31, 2022 as per Limited Reviewed Financial Statements and are set out below:

(₹ in lakhs)

Contingent Liabilities	March 31, 2022	March 31, 2021	March 31, 2020
Income Tax Matters	5026.73	4836.68	255.68
Total	5026.73	4836.68	255.68

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further details, please see to the section “*Restated Financial Statements*” on page 96 of this Letter of Offer.

28. *Failure to comply with environmental laws and regulations by us could lead to unforeseen environmental litigation which could impact our business and our future net earnings.*

We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and

water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing plants. Further, we may be subject to a litigation in connection with compliance with safety standards and the rules and regulations relating to the health of employees in the future, the outcome of which may have a material adverse effect on our business and operations.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

29. *Our Company requires certain statutory and regulatory approvals for conducting our business and our failure to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.*

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits from various regulatory authorities. For details of our business activities and licenses and registrations with various regulatory authorities, please see, “*Our Business*” and “*Government and Other Approvals*” on pages 73 and 155 of this Letter of Offer.

While we have obtained approvals required for running the business of our Company, we have not obtained the factory license under the Factories Act, 1948 for our manufacturing facility and the professional tax enrolment and registration under the Rajasthan Tax on Professions, Trades, Callings and Employments Rules, 2000. Also, our Company does not have the copies of ESIC registration, EPF registration, contract labour registration, consent to operate, electricity board’s approval and fire NOC for our manufacturing facility.

Further, we are yet to make an application to change our name in our GST and udyog aadhar memorandum registrations. There is no assurance in the future that the licences, approvals and permits applied for or held by us will be issued, approved or renewed in a prompt manner, or at all, under applicable law. Our failure to renew or obtain such licences and approvals in a timely manner, or at all, and comply with the provisions of the applicable laws and regulations could lead to suspension or cancellation of our registration or imposition of sanctions by the relevant authorities, including penalties

30. *Our Industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management’s attention and result in increased costs. However, our Company had not entered into any agreement or arrangement with independent contractors for labour.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also

subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain, flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

31. ***We appoint contract labour for carrying out certain of our operations on a need basis and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.***

We engage independent contractors through whom we engage contract labourers for performance of certain functions at our manufacturing unit on the basis of the requirement. Although we do not engage these labourers directly, we are responsible for any wage and statutory payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

32. ***Improper handling of machineries could result in accidents and may lead to loss of life and may have an impact on the image of our business which could have an adverse effect on our net sales, profitability and results of our operations.***

Improper handling of machines used in the business line of the Company can result into accidents at times and may lead to loss of life of the employees and the Company could face liabilities that may adversely affect its profits. Our Company has not obtained any insurance policies coverage for our operations and workers. Also, our company employs skilled manpower to handle materials and machines and provide requisite in-house training for the same. In spite of the same, in future due to improper handling of machineries which could result in accidents, it could have an adverse effect on our net sales, profitability and results of our operations.

33. ***We have not commissioned an industry report for the disclosures made in the section titled 'Our Industry' and made disclosures based on the data available on the internet and such third-party data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled '***Our Industry***' beginning on page 61 of this Letter of Offer. We have made disclosures in the said section based on the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such third-party data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 945 of this Letter of Offer.

35. ***Any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business, financial condition, results of operations and prospects.***

We believe that our products go through various quality checks at various stages including random sampling check and quality check by internal and external agencies. Further, failure of our products to meet prescribed quality standards may result in rejection and reworking of our products. This may result in our customers cancelling present or future purchases of our products and could adversely affect our business, financial condition and results of operations. We have obtained certain quality certification from recognised agencies. While we believe we have put in place quality control checks, we cannot assure that our products will always be able to satisfy the prescribed quality standards. Our quality control check may fail to test for all possible conditions of use or identify all defects in the manufacturing of our products. Any failure on our part to successfully maintain quality standards for our products may affect our customer relationships, which may adversely affect our business, financial condition and results of operations.

36. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

37. ***There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, as amended, appointment of monitoring agency is required only for Issue size above Rs.10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

38. ***Certain original records are not available and accordingly, alternate documents and records have been relied upon in relation to certain disclosures made in the Letter of Offer.***

Original records in relation to certain litigation, education qualification, etc involving our Company, Promoter and Directors, are not currently available and accordingly, we have relied on certifications and affidavit provided by the Company or have not disclosed such matters in relation to the summaries appearing in the section ***“Outstanding Litigation and Material Developments”*** on page 151 of this Letter of Offer.

EXTERNAL RISK FACTORS

39. ***Slowdown in economic growth in India could cause our business to suffer.***

Our performance and growth are dependent on the health of the Indian economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any significant change may adversely affect our business and financials.

40. ***Financial instability in other countries may cause increased volatility in Indian and other financial markets.***

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, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, 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.

These could include greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

41. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments and failure to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis may affect our results of operations.*

Modernization and technology up gradation is essential to reduce costs and increase the output. Our production may become obsolete or may not be upgraded timely, hampering our operations and financial conditions. In case of availability of an updated technology in the industry, we may be required to implement new technology as failure to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis may affect our results of operation. Further, the cost in upgrading our technology may be significant which could substantially affect our finances and operations.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

43. *Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business.*

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our customers or business partners are affected by such natural disasters or epidemics.

An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our contractors, or restrict the flow of cargo to and from areas affected by the outbreak or epidemic.

Furthermore, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares. We may also face difficulty in accessing certain parts of India at certain times of the year or under adverse or inclement weather conditions.

44. *Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Further, the Government of India has announced the union budget for the Fiscal 2023, pursuant to which the Finance Bill, 2021 (“Finance Bill”) has introduced various amendments. The Finance Bill has

received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 (“**Finance Act**”). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

45. *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. Further, our Company’s Articles of Association, composition of our Company’s Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive and widespread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another country or jurisdiction.

46. *Adverse geopolitical conditions such as increased tensions between India and China, could adversely affect our business, results of operations and financial condition.*

Adverse geopolitical conditions such as increased tensions between India and China resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries imposing restrictions on the import or export of products or raw materials, among others, and affect our ability to procure raw materials required for our manufacturing operations. We could also be affected by the introduction of import tariffs in India, or in the countries to which we export our products, or changes in trade agreements between countries.

47. *Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.*

Our audited financial statements contained in this Letter of Offer have been prepared and presented in accordance with Ind AS and no attempt has been made to reconcile any of the information given in this Letter of Offer to any other principles or to base it on any other standards. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial information included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is dependent on your familiarity with Ind AS and the Companies Act. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Letter of Offer should accordingly be limited.

48. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.*

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

RISKS IN RELATION TO EQUITY SHARES

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

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlement.

50. *SEBI has recently 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 Rights Issue circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. Further, while in accordance with the SEBI Rights Issue Circulars, the credit of Rights Entitlements shall be made into the demat accounts of the Eligible Equity Shareholders as on the Record Date, such Eligible Equity Shareholders shall participate in the Issue only in accordance with the applicable laws in their respective jurisdictions.

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 Right Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI 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 on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

51. *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.

52. *We cannot guarantee that the Equity Shares issued under this Issue will be listed on the Stock Exchanges in a timely manner, if at all.*

In accordance with Indian law and practice, after our Board or committee passes the resolution to allot the Equity Shares but prior to crediting such Equity Shares into the Depository Participant accounts of the investors, we are required to apply to the Stock Exchanges for final approval for listing and trading of the Equity Shares. There could be a failure or delay in obtaining these approvals from the Stock Exchanges, which in turn could delay the listing of the Equity Shares on the Stock Exchanges. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period. Any failure or delay in obtaining these approvals would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, may not be indicative of the prices at which the Equity Shares will trade in the future.

53. *Any future issuance of Equity Shares by us or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares.*

Any future issuance of our Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

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 requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. In addition, 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 or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. 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.

55. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Previously, 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 securities transaction tax (“STT”) was paid on the sale transaction. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. 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 our 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 our 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 our Equity Shares Rights Entitlements.

Further, the Finance Act, 2019, which has been notified with effect from April 1, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019; however, these amendments will come into effect from July 1, 2020. The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

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

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

57. *Overseas shareholders may not be able to participate in the Company’s future rights offerings or certain other equity issues.*

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

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

The Issue Price of the Rights Equity Shares will be determined by our Company. This price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

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

60. *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.

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

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

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board on November 16, 2022 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 was determined by the Board of Directors in their meeting held on May 26, 2023.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, detailed information included in “*Terms of the Issue*” beginning on page 161 of this Letter of Offer.

Rights Equity Shares being offered by our Company	Up to 3,27,60,000 Rights Equity Shares
Rights Entitlement	Up to 3 Rights Equity Share for every 7 fully paid-up Equity Share(s) held on the Record Date.
Record Date	June 01, 2023
Face value per equity share	₹ 10.00/- each
Issue Price per Rights Equity Shares	₹ 15/- per Equity Share (including a premium of ₹ 5/- per Equity Share).
Dividend	Such dividend as may be declared by our Board and our shareholders, as per applicable law
Issue Size (Rights Size)	Upto 3,27,60,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 15/- (Including a premium of ₹ 5/-) per Rights Equity Share not exceeding an amount of ₹ 4914.00 Lakhs [#] . <i>[#]To be adjusted as per the Rights Entitlement ratio</i>
Voting Rights	The Rights Equity Shares issued pursuant to this Issue shall rank pari pasu in all respects with the Equity Shares of our Company.
Equity Shares subscribed, paid-up and outstanding prior to the Issue	7,64,40,000 Equity Shares For details, please see section titled “ <i>Capital Structure</i> ” beginning on page 47 of this Letter of Offer.
Equity Shares subscribed, paid-up and outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	10,92,00,000 [#] Equity Shares <i>[#]Assuming full subscription</i>
Security codes for the Equity Shares	ISIN for Equity Shares: INE411Y01011 NSE Code: DIL
ISIN for Rights Entitlements	INE411Y20011
Terms of the Issue	For details, please see section titled “ <i>Terms of the Issue</i> ” beginning on page 161 of this Letter of Offer.
Use of Issue Proceeds	For details, please see section titled “ <i>Objects of the Issue</i> ” beginning on page 50 of this Letter of Offer.
Terms of Payment	The full amount is payable on application

For details in relation to fractional entitlements, please see section titled “Terms of the Issue” beginning on page 161 of this Letter of Offer.

GENERAL INFORMATION

Our Company was originally incorporated as “Debock Sales and Marketing Private Limited” at Jaipur, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 11, 2008. Subsequently our Company was converted into a public limited company, the name of our Company was changed to Debock Sales and Marketing Limited vide a Fresh Certificate of Incorporation dated July 25, 2017, issued by the Registrar of Companies, Rajasthan. Our Company was originally listed on NSE Emerge platform through letter dated vide notice- NSE/LIST/49330, 2018 listed on June 04, 2018, subsequently migrated on the Main Board platform of NSE Limited vide their notice no. NSE/LIST/172 dated March 31, 2022. A fresh certificate of incorporation consequently upon change of name of our Company to Debock Industries Limited was issued by the Registrar of Companies, Jaipur dated December 21, 2021 pursuant to Resolution passed on November 28, 2021. The Corporate Identification Number is L52190RJ2008PLC027160.

Registered Office of Company	51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar Jaipur-302021, Rajasthan, India.
Company Registration Number	027160
Corporate Identity Number	L52190RJ2008PLC027160
Email ID	cs@debockgroup.com / info@debockgroup.com
Website	www.debockgroup.com
Telephone	0141-2358654

REGISTRAR OF COMPANIES

Our Company is registered with Registrar of Companies, Jaipur, Rajasthan.

C/6-7, Residency Area Civil Lines 1st Floor,

Ashok Nagar, Jaipur- 302001, Rajasthan.

CHIEF FINANCIAL OFFICER

Nishu Goyal

51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar Jaipur-302021, Rajasthan, India.

Tel No: 0141-2358654

Email ID: cs@debockgroup.com / info@debockgroup.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Ankit Sharma

51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar Jaipur-302021, Rajasthan, India.

Tel No: 0141-2358654

Email ID: cs@debockgroup.com / info@debockgroup.com

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Letter of Offer:

NAME	DIN	DESIGNATION	AGE	ADDRESS
Mukesh Manveer Singh	01765408	Chairman and Managing Director	45	51, Lohiya Colony, 200 Feet Bye-Pass, Vaishali Nagar, Jaipur-302021
Kailash Brahmabhatt	07883524	Non-Executive Independent Director	51	Bhato Ki Gali Phagi, Jaipur-303005, Rajasthan, India
Arvind Rao	07900325	Non-Executive Independent Director	56	35, Shankar Vihar, Sarkari School Ke Pass, Nadi Ka Phatak, Benad Road Murlipura, Jaipur-302039, Rajasthan India
Sanjeeda Dagar	08730035	Non-Executive Independent Director	29	Flat No. 701 SNG Group Plot no 153-156, Udhog Nagar Niwaru road,

NAME	DIN	DESIGNATION	AGE	ADDRESS
				Jhotwara, Jaipur 30201, Rajasthan, India
Sonu Sharma	08900556	Non-Executive Director	33	Near Canera bank, Bajrang Bhavan ke piche, Gangapur-322201, Rajasthan, India
Manoj Trivedi	09606130	Non-Executive Director	55	A-157, 1st Floor, Defence Colony South Delhi, Delhi-110024, India

For further details of our Board of Directors, please see to the section titled **“Our Management”** beginning on page 86 of this Letter of Offer.

The details of Intermediaries are as follows:

REGISTRAR TO THE ISSUE	
Cameo Corporate Services Limited “Submaramanian Building” No. 1 Club House Road, Chennai-600 002, Tamil Nadu, India. Tel. No.: +044 40020700 Email: priya@cameoindia.com ; investor@cameoindia.com Website: www.cameoindia.com Contact Person: K Sreepriya SEBI Registration No.: INR000003753	
STATUTORY & PEER REVIEW AUDITOR	
Mittal & Associates, Chartered Accountants 501 Empress Nucleus, Gaothan Road, Gundavli, Andheri East-400069, Mumbai, Maharashtra Telephone: +91-22 268 32311 /2 /3 Email Id: hemant.bohra184@gmail.com Contact Person: CA Hemant Bohra Peer Review No.: 013088 Firm Registration No.: 106456W Membership No.: 165667	
BANKERS TO THE ISSUE	BANKERS TO THE COMPANY
ICICI BANK LIMITED 5 th Floor, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020. Tel No: 022- 68052182 Email Id: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Sagar Welekar SEBI Registration No.: INBI00000004	ICICI Bank Limited Jaipur Sirsi Road Plot No. 1, Shekhawat Complex, Main Khatipura Road, Jaipur – 302021. Tel: +91 7230018309 Email: nilesh.sharma@icicibank.com Website: www.icicibank.com Contact Person: Nilesh Sharma

Investor Grievances

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

For details on the ASBA process, see **“Terms of the Issue”** beginning on page 161 of this Letter of Offer.

Expert

Our Company has received written consent dated February 02, 2023 from the Statutory Auditors, M/s Mittal & Associates, Chartered Accountants 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) examination report dated February 13, 2023 on our Restated Financial Statement for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020; (ii) limited reviewed report dated February 06, 2023 on the Limited Reviewed Financial Results for the nine months period ended December 31, 2022; and (iii) the statement of tax benefits dated February 13, 2022 included in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer.

In addition, our Company has received written consent dated February 14, 2023 from the Konstruct Engineers, Chartered Engineer, to include their name in this Letter of Offer as 'Expert' as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent chartered engineer. Such consent has not been withdrawn as at the date of this Letter of Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (“SCSBs”)

The lists of SCSBs notified by SEBI to act as SCSB for the ASBA process is available on the website of SEBI on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details of the Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link. 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.

Registrar to the Issue and Share Transfer Agents (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants (“CDP”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

The Company has not appointed any lead manager to the Issue and hence there is no inter-se allocation of responsibilities.

CREDIT RATING

This being a Rights Issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000.00 lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI ICDR Regulation.

UNDERWRITING

This Rights Issue is not underwritten.

CHANGES IN STATUTORY AUDITORS DURING THE LAST THREE YEARS

There has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Letter of Offer.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from ₹ 10 crores to ₹ 50 crores.

Since the size of this Issue falls below this threshold, this Letter of Offer will be filed with the National Stock Exchanges of India Limited and not with SEBI. The letter of Offer shall be submitted with Stock Exchanges and SEBI for information and dissemination purpose as per the provisions of the SEBI ICDR Regulations.

Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer / Letter of Offer to the e-mail address: cfdil@sebi.gov.in.

MINIMUM SUBSCRIPTION

As the object of the Issue does not involve financing of capital expenditure, and as our Promoter and Promoter Group, through their letter dated February 16, 2023 has confirmed their intention to subscribe to the full extent of their aggregate Rights Entitlements in the Issue and not to renounce their Rights Entitlements except to the extent of renunciation within the Promoter and Promoter Group, the minimum subscription criteria mentioned under the SEBI ICDR Regulations will not be applicable to the Issue and the size of the Issue will stand reduced to the extent of the Rights Issue subscribed.

However, the Promoter and members of Promoter group have given their intention that the Promoters and members of the Promoter Group may at their discretion subscribe to additional Rights Equity Shares, over and above their Rights Entitlements (including the unsubscribed portion in the Issue, if any) jointly or severally, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations in order to achieve the minimum subscription of 90% of the Issue in accordance with Regulation 86 of the SEBI ICDR Regulations.

ISSUE SCHEDULE

Particulars	Day and Date
Last Date for Trading Approval of the Rights Entitlements	Monday, June 12, 2023
Issue Opening Date	Tuesday, June 13, 2023
Last Date for On Market Renunciation of the Rights Entitlements #	Wednesday, June 21, 2023
Issue Closing Date*	Tuesday, June 27, 2023
Finalization of Basis of Allotment (on or about)	Tuesday, July 04, 2023
Date of Allotment (on or about)	Wednesday, July 05, 2023
Date of credit (on or about)	Thursday, July 06, 2023
Date of receipt of Listing/Trading Approval (on or about)	Friday, July 07, 2023

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

** Our Board or the Rights Issue Committee will have the right to extend the Offer Period as it may determine from time to time but not exceeding 30 days from the Offer Opening Date (inclusive of the Offer Opening Date) or such other time as maybe permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Offer Closing 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 2 (Two) Working Days prior to the Offer Closing Date, i.e., June 23, 2023 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 1 (One) day before the Offer Closing Date, i.e., June 26, 2023.

Investors are advised to ensure that the Applications are submitted on or before the Offer Closing Date. Our Company and the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Offer Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, please see to the section titled “*Terms of the Issue*” beginning on page 161 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Offer Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Offer 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 Rights Shares offered under Rights Issue for subscribing to the Rights Shares offered under Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.cameoindia.com after keying in their respective details along with other security control measures implemented there at. For further details, please see to the paragraph titled see ‘*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*’ under the section titled “*Terms of the Issue*” beginning on page 161 of this Letter of Offer.

CAPITAL STRUCTURE

The Share Capital of our Company as on the date of this Letter of Offer and after the proposed Issue is set forth below:

(Amount in ₹ Lakhs, except the share data)

Sr. No.	Particulars	Aggregate value at	
		Face value	Issue Price
1	AUTHORISED SHARE CAPITAL		
	14,00,00,000 Equity Shares of face value of ₹ 10.00/- each	14,000.00	-
2	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
	7,64,40,000 fully paid-up Equity Shares of face value of ₹ 10.00/- each	764.40	-
3	PRESENT ISSUE IN TERMS OF THE LETTER OF OFFER ^(*)_(#)		
	Up to 3,27,60,000 Equity shares of face value of ₹ 10.00/- each at a price of ₹ 15/- per Equity Share	10/-	15/-
4	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE ^(#)		
	Up to 10,92,00,000 fully paid-up Equity Shares of face value ₹ 10.00/- each	10/-	
5	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		1695.67**
	After the Issue [#]		3333.67

**The present Issue has been authorised by the Board of Directors vide a resolution at its meeting held on November 16, 2022 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013*

*** The security premium account as on March 31, 2022 was ₹ 1695.67 Lakhs as certified by the statutory auditor of our Company.*

Assuming full subscription for and allotment of the Rights Entitlement.

Notes to the Capital Structure

- As on date of this Letter of Offer, no Equity Shares of our Company held by our Promoters and member of Promoter Group are locked in, pledged or encumbered.
- Our Company shall ensure that any transaction in the Equity Shares by our Promoters and member of Promoter Group during the period between the date of filing this Letter of Offer and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.
- At any given time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;
- As on the date of this Letter of Offer, our Company has not issued any special voting right Shares and there are no outstanding Equity Shares having special voting rights;
- As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible later into Equity Shares;
- As on the date of this Letter of Offer, our Company does not have an employee stock option scheme or employee stock purchase scheme.
- The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 16.59 per equity share.

Shareholding pattern

Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:

1. The statement showing holding of the Equity Shares as on December 31, 2022, can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DIL&tabIndex=equity>
2. The statement showing holding of the Equity Shares of the persons belonging category to the “Promoter and Promoter Group” as on December 31, 2022, can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DIL&tabIndex=equity>
3. The statement showing holding of the Equity Shares of persons belonging to the category “Public shareholders” as on December 31, 2022, can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DIL&tabIndex=equity>
4. The statement showing holding of the Equity Shares of persons belonging to the category “Non-Promoter-Non-Public shareholder” as on December 31, 2022 can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DIL&tabIndex=equity>
5. The statement showing holding of the Equity Shares of persons belonging to the category “Trading Members” holding more than 1% or more of the Total Shares as on December 31, 2022, can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DIL&tabIndex=equity>
6. The statement showing holding of the Equity Shares of persons belonging to the category significant beneficial owners as on December 31, 2022 can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DIL&tabIndex=equity>

The list of shareholders holding 1% or more of the paid-up capital of our Company as on December 31, 2022, is as under:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue capital (in %)
1	Mukesh Manveer Singh	21000000	27.47
2	Raju Ajmera	7000000	9.16
3	Abhishek Khandelwal	8000000	10.47
4	Bharu	7400000	9.68
5	Najiya Bano	7400000	9.68
6	Ajay Dahiya	3400000	4.45
7	Sheetal Jain	2900000	3.79
8	Rahul Khurana	2900000	3.79

Intention and extent of participation by our Promoters and Promoter Group:

Our Promoter and members of the Promoter Group, vide their letter dated February 16, 2023 have confirmed their intention to subscribe only to the portion of Rights Entitlement on the shareholding of the Promoters and Promoter Group, jointly and/or severally and not to renounce their Rights Entitlements except to the extent of renunciation within the Promoters and members of the Promoter Group.

However, the Promoter and members of Promoter group have given their intention that the Promoters and members of the Promoter Group may at their discretion subscribe to additional Rights Equity Shares, over and above their Rights Entitlements (including the unsubscribed portion in the Issue, if any) jointly or severally,

subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations

The aforementioned subscription of Rights Equity Shares by our Promoter and members of the Promoter Group shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoters and members of the Promoter Group to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, 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 laws, pursuant to this Issue.

OBJECTS OF THE ISSUE

The Net Proceeds from the Issue are proposed to be utilised by our Company for the following objects (collectively referred to as “Objects”):

1. Meeting incremental working capital requirements
2. General corporate purposes

The main objects clause and objects incidental or ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

In addition to the aforementioned objects, our Company intends to strengthen its capital base.

Net Proceeds

The details of the proceeds of the Issue are summarised in the table below:

Particulars	Estimated Amount (₹ In lakhs)
Gross Proceeds from the Issue*	Upto 4914.00
Less: Issue Related Expense	22.00
Net Proceeds	4892.00

**Assuming full subscription and Allotment of the Rights Entitlement*

Utilization of Net Proceeds and schedule of implementation and deployment

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ In Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds in FY 2022 – 23	Estimated utilisation of Net Proceeds in FY 2023 – 24
Meeting incremental working capital requirements	upto 3800.00	00.00	3800.00
General corporate purposes*	1092.00	0.00	1092.00

**To be finalised upon determination of Issue Price and updated in the Letter of Offer. The amount shall not exceed 25% of the Gross Proceeds.*

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment, interest or exchange rate fluctuations, taxes and duties, working capital margin and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual utilisation towards meeting incremental working capital requirements is lower than the proposed deployment, the balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see **“Risk Factors - There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds”** beginning on page 22 of this Letter of Offer.

Details of the Objects of the Issue

1. Meeting incremental working capital requirements

Our business is working capital intensive and we avail a majority of our working capital in the ordinary course of our business from internal accruals and unsecured loan financed by related party or any other. As of March 31, 2022, our Company’s outstanding short-term borrowings was ₹ 1151.16 Lakhs, 1699.43 Lakhs and ₹ 827.45 Lakhs.

Our Company requires additional working capital for funding its working capital requirements and to increase its exposure towards proprietary trading in the Financial Year 2023 and Financial Year 2024. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profitability.

Basis of estimation of incremental working capital requirement

Details of Company’s working capital and the source of funding, on the basis of Restated Financial Information of our Company as at March 31, 2021, March 31, 2020 and March 31, 2019 and audited financial information as at March 31, 2022 is as set out in the table below:

(₹ In lakhs)

Particulars	As on December 31, 2022	As at March 31, 2022 (Restated)*	As at March 31, 2021 (Restated)*	As at March 31, 2020 (Restated)*
Current Assets				
Inventories	2964.96	1,457.58	697.44	827.92
Trade Receivables	3606.12	942.41	2,070.18	4,119.81
Cash and Bank Balance	44.54	267.44	3.88	39.58
Other Current Assets Including Short Term Loan and Advances	38.15	36.54	78.34	27.61
Total (A)	6,653.77	2,703.97	2,849.84	5,014.92
Current Liabilities				
Trade Payables	502.02	4.14	200.28	2,687.18
Other Current Liabilities	134.97	139.05	124.21	8.91
Short Term Provisions (Current Tax Liabilities)	1436.48	528.47	424.97	216.56
Total (B)	2073.47	671.66	749.46	2912.65
Net Working Capital (A)-(B)	4580.30	2032.31	2100.38	2102.27
Sources of Working Capital				
Short Term Borrowings*	1209.95	1151.16	1699.44	485.88
Other Sources (Internal Accruals)	3370.35	881.15	400.95	1274.82

*Certified by Independent Chartered Accountant, Mittal & Associates Chartered Accountants, pursuant to their certificate dated February 16, 2023.

For further details, please refer to **“Restated Financial Statement”** on page 96.

Details of the Company's projected working capital requirements for Financial Year, together with the assumptions and for holding level and the proposed funding of such working capital requirements, are as set forth below:

(₹ In lakhs)

Sr No	Particulars	FY 2023 (Estimated)	FY 2024 (Projected)
I	Current assets		
	Inventories	2180.66	2340.33
	Trade receivables	2936.55	3290.20
	Cash and Bank balance	137.20	395.17
	Other Current Assets Including Short Term Loans & Advances	40.19	44.21
	Total Current Assets (A)	5294.59	6069.92
II	Current liabilities		
	Trade payables	111.29	122.42
	Other Current Liabilities	152.96	168.25
	Short Term Provision	1019.17	1535.37
	Total current liabilities (B)	1283.42	1826.05
III	Net working capital requirements (A – B)	4011.18	4243.87
	Sources of funds		
	Borrowings from banks, financial institution and non-banking financial companies (including bill discounting & unsecured borrowing)	1151.16	457.84
	Internal accruals / Equity	2760.01	286.03
	Issue Proceeds	100.00	3500.00
	Total Source	4011.18	4243.87

Assumptions for our estimated working capital requirement:

(in days)

Particulars	As on December 31, 2022	As at March 31, 2022*	As at March 31, 2021*	As at March 31, 2020*
No. of Days holding period of Inventory	173	54	83	162
No. of Days holding period of Trade Receivables	210	35	245	806
No. of Days holding period of Trade Payables	30	1	24	525

**Certified by Independent Chartered Accountant Mittal & Associates, Chartered Accountants, pursuant to their certificate dated February 16, 2023.*

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned object of the Offer, as per the estimated schedule of utilisation specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the aforementioned object, in accordance with applicable law.

2. General corporate purposes

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with applicable laws, to drive our business growth, including but not restricted to (i) funding growth opportunities, including strategic initiatives; (ii) acquiring assets, such as plant and machinery, furniture and fixtures, and intangibles; (iii) working capital requirements; (iv) repayment/ prepayment of our borrowings; (v) servicing of borrowings including payment of interest; (vi) meeting of exigencies which our Company may face in the course of any business; (vii) brand building and other marketing expenses; (viii) meeting any shortfall in estimate towards issue related expenses; (ix) capital expenditure; (x) strategic initiatives; (xi) meeting expenses incurred by our Company; (xii) strengthening of our manufacturing capabilities and (xiii) any other purpose as permitted by applicable laws.

Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ 22 lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ In lakhs)	As a % of total estimated issue expenses ⁽¹⁾	As a % of issue size ⁽¹⁾
Registrars to the issue	2.36	10.73	0.05
Advertising and marketing expenses	2.64	12.00	0.05
Regulators including stock exchanges	12.61	57.32	0.26
Printing and distribution of issue stationary	2.50	11.36	0.05
Others, if any (to be specified)	1.89	8.59	0.04
Total	22.00	100.00	0.45

Notes:

1. Assuming full subscription and Allotment of the Rights Entitlement. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the Initial Subscription Amount to the Rights Equity Shares

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with Regulation 66 of the SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies. Further, our Company confirms that the borrowings proposed to be repaid from the Net Proceeds have not been utilised towards any payments, repayment / refinancing of any loans availed from the Promoter Group or Group Companies. However, as on the date of this Letter of Offer, our company is professionally managed company and currently do not have any identifiable promoter or promoter group.

Bridge financing facilities and other financial arrangements

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company.

Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net proceeds from the Objects, as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects, as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

Other Confirmations

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors, Key Management Personnel or our Group Companies in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

Interest of Promoters, Promoter Group and directors, as applicable to the project or objects of the issue.

None of our Promoter, members of the Promoter Group and Directors have any interest in the objects of the Issue.

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company.

STATEMENT OF SPECIAL TAX BENEFITS

[The Remainder page is left intentionally blank]



To
The Board of Directors Debock Industries Limited
51, Lohiya Colony, 200ft Bye Pass
Vaishali nagar Jaipur
Rajasthan 302021 India.

Dear Sirs,

Re: Proposed rights issue of equity shares of Rs. 10 each (the “Equity Shares”) of Debock Industries Limited (the “Company” and such offering, the “Offer”).

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct and indirect tax laws and Income tax Rules, 1962 including amendments made by the Finance Act, 2020 (hereinafter referred to as ‘**Income Tax Laws**’), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company, its shareholders may or may not choose to fulfill.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and



included in the Letter of Offer and Letter of Offer “(Offer Documents”) of the Company or in any other documents in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Offer.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/ and in accordance with applicable law, may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the Company, their affiliates and the legal counsel in relation to the Offer.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Offer commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

Yours faithfully,

For Mittal & Associates
Chartered Accountants
FRN: 106456W

Hemant Bohra
Partner
MNO.: 165667
UDIN: 23165667BGTIEG8020
Date: - February 13, 2023
Place: Mumbai



ANNEXURE 1
STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO DEBOCK INDUSTRIES LIMITED
(THE "COMPANY") AND ITS SHAREHOLDERS

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

1. Special tax benefits available to the Company under the Act. There are no special tax benefits available to the Company.
2. Special tax benefits available to the shareholders under the Act. There are no special tax benefits available to the shareholders of the Company.

Notes:

- a. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- b. 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.
- c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2022-23.
- d. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- f. 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.

ANNEXURE 2

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO DEBOCK INDUSTRIES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively referred to as "indirect tax")

1. Special indirect tax benefits available to the Company under the Act. There are no special indirect tax benefits available to the Company.
2. Special indirect tax benefits available to the shareholders under the Act. There are no special indirect tax benefits applicable in the hands of shareholders for investing in the Shares of the Company.

Notes:

- a. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
- c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- d. 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.

SECTION IV – ABOUT OUR COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Letter of Offer, including the information in the sections "**Risk Factors**" and "**Restated Financial Statements**" beginning on pages 22 and 96 respectively. Accordingly, investment decisions should not be based on such information.*

INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for about 58% of India's population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets. As of FY22, the number of reporting mines in India were estimated at 1,425, of which reporting mines for metallic minerals were estimated at 525 and non-metallic minerals at 720.

Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromites, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

With a total area of 3,287,263 sq. km extending from the snow-covered himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector.

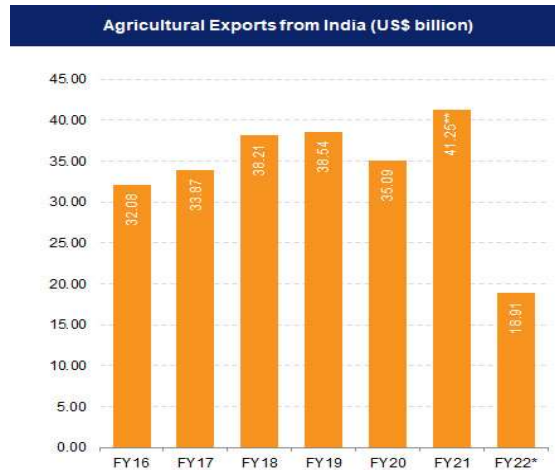
India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry to emerge as one of the key drivers of growth among the services sector in India. Tourism industry in India has significant potential considering the Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.

INDIAN AGRICULTURE AND ALLIED INDUSTRY – MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. As per First Advance Estimates for FY 2022-23 (Kharif only), total foodgrain production in the country is estimated at 149.92 million tonnes. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. In FY22 (until December 2021) -

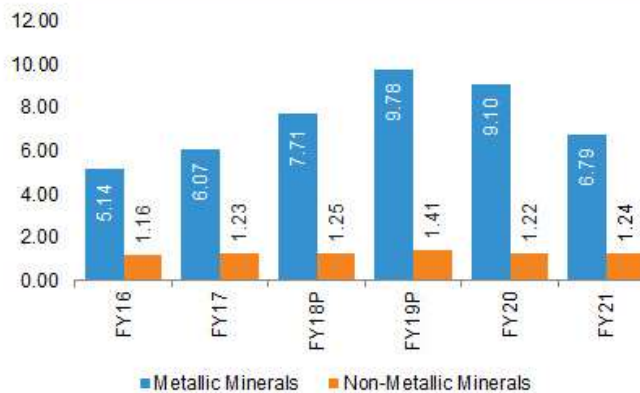
- Exports of marine products stood at US\$ 6.12 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US\$ 6.12 billion.
- Buffalo meat exports stood at US\$ 2.51 billion.
- Sugar exports stood at US\$ 2.78 billion.
- Tea exports stood at US\$ 570.15 million.
- Coffee exports stood at US\$ 719.95 million.



METAL AND MINING INDUSTRY – MARKET SIZE

In FY 2021-22, coal production in India stood at 777.31 MT (provisional) with a growth of 8.55%. Coal production in India stood at 380.082 MT in FY 2022-23 (April-October 2022). In FY22, mineral production is estimated at Rs.190,392 crore (US\$ 24.95 billion). India ranks fourth globally in terms of iron ore production. Production of iron ore in FY21 stood at 204.48 million tonnes. From April 2021- January 2022, iron ore production in India stood at 204 million tonnes (MT). In FY20, India had a total number of 878 steel plants producing crude steel. India's crude steel production stood at 71.3 MT in FY23 (until October 2022). The steel production in India is projected to increase by 18% to reach 120 million tonnes (MT) by FY22. In Q3 FY22, production of hot metal, crude steel and saleable steel by SAIL stood at 1.55 MT, 1.44 MT and 1.46 MT, respectively. Combined Aluminium production (primary and secondary) in India stood at 4.1 MT per annum in FY21 becoming the 2nd largest in the world. Aluminium production stood at 3,285,186 tonnes between April 2020 and January 2021. India is the world's second-largest coal producer as of 2021.

Production of metallic and non-metallic minerals (US\$ billion)



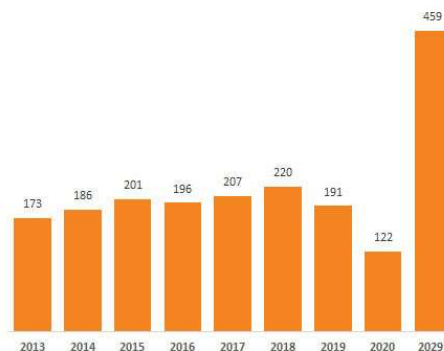
TOURISM & HOSPITALITY INDUSTRY – MARKET SIZE

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism’s total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, Rs. 1,368,100 crore (US\$ 194.30 billion). In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic. International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India by 2020 and 50% by 2022. Foreign Tourist Arrivals (FTAs) in August 2022 were 498,243 with a positive growth rate of 437.3% as compared to 92,728 in August 2021. FTAs during the period January-August, 2022 were 3,263,219 as compared to 638,524 in January-August 2021. The percentage share of Foreign Tourist Arrivals in India during August, 2022 among the top 15 source countries was highest from Bangladesh (24.89%), followed by USA (16.93%), UK (10.74%), Australia (3.77%), Canada (3.44%), Sri Lanka (3.18%), Nepal (2.56%), Malaysia (2.54%), Germany (2.16%), France (2.01%), Oman (1.98%), Singapore (1.73%), UAE (1.45%), Italy (1.19%) and Japan (1.17%).

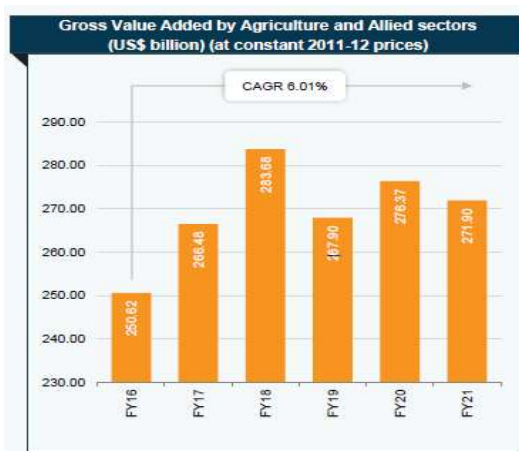
Total Contribution of Travel and Tourism to GDP at Real 2019 Prices (US\$ billion)



GROWTH IN AGRICULTURE

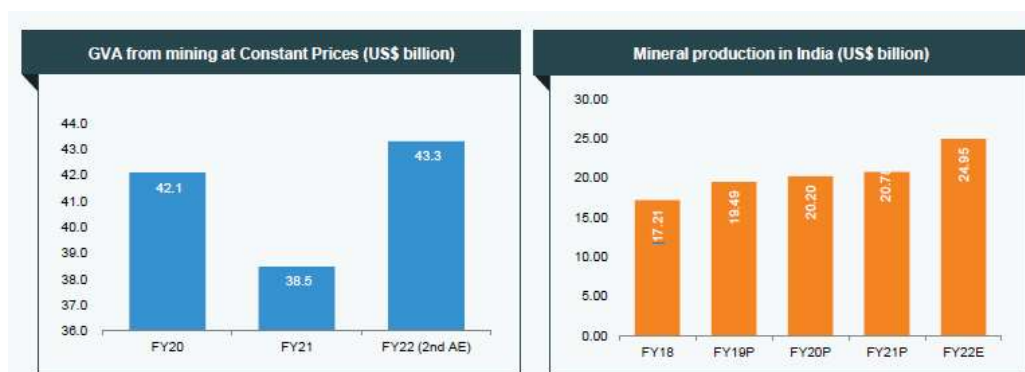
- In India, agriculture is the primary source of livelihood for ~54.6% of the population.

- As per 1st advance estimates of National Income FY 22, the percentage share of GVA of Agriculture and Allied Sectors (at current prices) is 18.8% of the total GVA.
- Agriculture and allied activities recorded a growth rate of 3.9% in FY 2021-22 (uptil 31 January, 2022)
- Gross Value Added by the agriculture and allied sector is 18.8% in FY 2021-22 (uptil 31 January, 2022)
- As per the Budget 2022-23, Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to Department of Agriculture, Cooperation and Farmers' Welfare
- India's agricultural and processed food products exports stood at US\$ 5,987 million in the first quarter of FY 2022-23, up by 14% YoY.
- Between April 2000-March 2022, FDI in agriculture services stood at US\$ 2.55 billion.
- According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025.
- The private sector's share in seed production increased from 57.28% in 2017 to 64.46% in FY21.
- India's palm oil imports in 2021-22 are projected to decline 9% from the previous year due to increased domestic supply, as farmers expanded the area planted with oilseeds in response to record high prices.



GROWTH IN METAL AND MINING INDUSTRY

- GVA from mining and quarrying stood at US\$ 43.3 billion in FY22, as per the advance estimates.
- In FY22, mineral production is estimated at Rs.190,392 crore (US\$ 24.95 billion).
- Mineral production also surged, registering a CAGR of 9.73% between FY18 and FY22E and reached US\$ 20.7 billion in FY21P.
- In FY21, production of key minerals increased YoY—Zinc Conc. (18%; 1,648.00 thousand tonnes), Lead Conc. (15%; 405.47 thousand tonnes), Sillimanite (32%; 17.52 thousand tonnes) and Garnet (abrasive) (107%; 1.14 thousand tonnes).
- Between April 2021-February 2022, exports of mica, coal and other ores & minerals, including processed minerals, stood at US\$ 2.90 billion.



GROWTH IN TOURISM & HOSPITALITY INDUSTRY

- In October 2022, Indian Hotels Company (IHCL) announced the launch of its new Indian-concept restaurant brand, Loya. Debuting at Taj Palace, New Delhi, Loya captures the culinary essence traversing the landscape of North India.
- Hospitality unicorn OYO has acquired Europe-based vacation rental company Direct Booker for US\$ 5.5 million in May 2022.
- Singapore-based Raffles Hotels & Resorts opened its first hotel in Udaipur, Rajasthan, on August 2, 2021.
- Marriott International signed 22 new hotel agreements in South Asia – comprising India, Bhutan, Bangladesh, Sri Lanka, Maldives and Nepal – in the past 18 months and is planning to add more than 2,700 rooms to its portfolio.
- Wyndham Hotels & Resorts has announced plans to open a 300-room hotel near the Mumbai International Airport in the summer of 2022.
- Hilton plans to add 18 hotels pan India by 2021, along with 15 operational hotels under its brands— Hampton, Hilton Garden Inn, Conrad, Hilton Hotels & Resorts and DoubleTree by Hilton. On October 22, 2020, Hilton launched its first DoubleTree by Hilton brand in Jaipur, Rajasthan.
- OYO Rooms is planning to invest about Rs. 1,400 crore (US\$ 200 million) towards capital expenditure, technology and leadership in its Indian and South Asia business.
- In January 2021, the Fern Hotels & Resorts India announced plan to open 8 new hotels in the first half of 2021. The new hotels will be opening in Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh.
- In February 2021, hospitality firm Choice Hotels India announced plans to open 10 hotels in locations such as Bengaluru, Indore, Kochi, Manali, Rishikesh, Udaipur, Kolkata, Chennai and Bareilly.
- In April 2021, Dream Hotel Group announced plans to invest about US\$ 300 million in the next 3-5 years for development of the cruise sector in India.



RISING DEMAND OF INDIAN PRODUCTS IN INTERNATIONAL MARKET

- **Changing consumer tastes**

Wide array of products, coupled with increasing global connectivity, has led to a change in the taste and preference of domestic consumers.

- **Expansion of International Companies**

Italian confectionery major, Ferrero, will invest Rs. 2,000 crore (US\$ 310.3 million) by the end of 2021 to make India a hub for developing new products.

- **Rising Demand on Indian Products in International Market**

In November 2019, Haldiram entered into an agreement for Amazon's global selling program to E-tail its delicacies in the United States.

- **Emphasis on Healthier Ingredients**

Food processing companies are serving health and wellness as a new ingredient in processed food because of it being low on carbohydrates and cholesterol, for example, zero-% trans fat snacks and biscuits, slim milk, and whole wheat products, etc.

- **Higher Consumption of Horticulture Crops**

There is a surge in demand for fruits and vegetables as a result of shift in consumption. Accordingly, Indian farmers are also shifting production.

- **Product Innovation as The Key to Expansion**

Heritage Foods, a Hyderabad-based company, has plans to add five more milk processing units in the next five years for an investment of US\$ 22.31 million as part of its expansion plan to achieve US\$ 1 billion turnover by 2022.

- **Strengthening Procurement Via Direct Farmer-Firm Linkages**

Contract farming has helped both the processing companies, via increasing sales and therefore increasing their incomes, as well as Indian farmers by providing access to better technology and fetching better prices in the market.

- **Horticulture Output/Outlook**

Production of horticulture crops in India reached a record 331.05 million metric tonnes (MMT) in 2020–21, an increase of 10.5 million metric tonnes over FY20.

ADVANTAGE - METAL AND MINING INDUSTRY

COMPETITIVE ADVANTAGE

- India holds a fair advantage in cost of production and conversion costs in steel and alumina.
- As of FY22, the number of reporting mines in India were estimated at 1,245, of which reporting mines for metallic minerals were estimated at 525 and non-metallic minerals at 720.

DEMAND GROWTH

- Rise in infrastructure development is driving growth.
- Power and cement industries also aiding growth in the metals and mining sector.
- Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry.
- According to Directorate General of Commercial Intelligence & Statistics, in FY22 (until August 2021), iron ore exports reached US\$ 2.23 billion, registering an increase of 21.8% YoY.

ATTRACTIVE OPPORTUNITIES

- India's crude steel production stood at 120 MT in FY22.
- In February 2021, under the Production-Linked Incentive (PLI) scheme, the government approved an outlay of funds worth Rs. 6,322 crore (US\$ 864.67 million) over five years to boost the domestic production of specialty steel.
- In July 2021, the Odisha government approved five key industrial projects worth Rs. 1.46 lakh crore (US\$ 19.60 billion) that are expected to boost capacity of steel production by 27.5 million tonnes.

POLICY SUPPORT

- In Union Budget 2021, the government reduced customs duty to 7.5% on semis, flat and long products of non-alloy, alloy and stainless steels to provide relief to MSMEs.
- To boost recycling of copper in India, the government announced reduction of import duty on copper scrap from 5% to 2.5% in the Union Budget 2021.

ADVANTAGE - TOURISM & HOSPITALITY INDUSTRY

DIVERSE ATTRACTIONS

- India offers geographical diversity, attractive beaches, 30 World Heritage SBPM and 25 biogeographic zones.
- The country's big coastline is dotted with several attractive beaches.

- The Ministry of Tourism is promoting Buddhist Circuit to increase India's share in global tourism market.

ROBUST DEMAND

- The Medical Tourism sector is expected to increase at a CAGR of 21.1% from 2020-2027.
- The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20.
- International tourist arrivals are expected to reach 30.5 million by 2028.

ATTRACTIVE OPPORTUNITIES

- India has a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, ecotourism, film, rural & religious tourism.
- Post the pandemic crisis, the government plans to tap into regional tourism by opening doors for South Asian country tourists.
- Government is providing free loans to MSMEs to help them deal with the crisis and revive the economy, including the tourism sector.

POLICY SUPPORT

- In August 2022, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (US\$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.
- The government introduced a scheme to boost the tourism sector by providing one-month free tourist visa to 5 lakh tourists until March 31, 2022.
- In the Union Budget 2022-23, Rs. 2,400 crore (US\$ 309.13 million) has been allocated to the Ministry of Tourism which is 18.42% higher than the allocation for FY 2021-22.

OPPORTUNITIES

• Supply chain infrastructure and contract farming

1,303 cold storages with a capacity of 45 lakh MT have been established since 2015.

Private warehouse operators are supported by multiple income streams, subsidy and availability of credit.

It is expected that 4% growth in the food grain storage capacity would restructure agricultural sector over the next few years.

Investment potential of US\$ 22 billion in food processing infrastructure; 100% FDI in this area.

The Government's main focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.

• Potential global outsourcing hubs

Huge opportunity exists for agri input segments like seeds and plant growth nutrients.

As of January 2021, out of the 37 approved mega food parks in the country, 22 were operational.

In Sept 2019, the World Bank sanctioned Rs. 3,000 crore (US\$ 429.25 million) to finance mini and mega food parks in the country.

• Farm management services

New agri business, which provides inputs such as seeds and fertilizers along with providing advice and training farmers on latest agricultural practices.

In December 2019, the Department of Agriculture, Cooperation and Farmers Welfare created a task force to develop a complete farmers' database for better planning, monitoring, strategy formulation and smooth implementation of schemes for the entire country.

OPPORTUNITIES - METAL AND MINING INDUSTRY

GOVERNMENT'S INITIATIVE

- The government plans to monetise assets worth Rs. 28,727 crore (US\$ 3.68 billion) in the mining sector over FY 2022-25.

- The government took the following steps to allow imports of steel at lower prices and support the domestic industry.
 - Tax on imports of iron and steel products has been exempted until March 31, 2022—it was originally 2.5% and has been reduced to nil in the Union Budget 2021.
- Anti-dumping and distributional duties on some steel products have been temporarily suspended until September 30, 2021.
- In September 2021, India and Australia participated in a joint working group (JWG) meeting on ‘coal and mines’ to strengthen bilateral collaboration in the coal sector.
- In September 2021, Union Cabinet approved the memorandum of understanding between the Geological Survey of India (GSI) and the Joint Stock Company Rosgeologia, Russia, in the area of geosciences.
- As part of unlocking India’s vast mineral potential by exploration this year, the Ministry of Mines has handed over 152 mineral block reports to different state governments until November 2021. Also, 52 potential G-4 mineral blocks approved by the Geological Survey of India (GSI) have been handed over to 15 state governments.

SCOPE FOR NEW MINING CAPACITIES IN IRON ORE, BAUXITE AND COAL

- For 11 coal mines, the government has received 26 proposals. The online bids were encrypted and opened electronically.
- Pelletisation capacity is about 59.30 metric tonnes per annum (MTPA)*.
- Sintering capacity is about 70.05 MTPA*.
- Scope for domestic and foreign firms to explore PPP opportunities.
- Joint Venture or technical participation with midcap players with lease/license and seeking capital, expertise and technology.
- Through the auction route, players can get access to coal mines and iron ore reserves.
- Introduction of Mines and Minerals (Development and Regulation) Amendment Bill 2015 to encourage investment and introducing viable mining practices.

OPPORTUNITIES - TOURISM & HOSPITALITY INDUSTRY

MEDICAL TOURISM

- The presence of world-class hospitals & skilled medical professionals makes India a preferred destination for medical tourism.
- The Services Export Promotion Council, the Ministry of Commerce, estimates the global medical tourism market to be worth US\$ 46.6 billion in 2021, with Asia-Pacific accounting for the largest share (40%). In a bid to position India as the global wellness and ayurveda hub, the tourism ministry is planning to register all wellness centres in the country after the pandemic.

CRUISE TOURISM

- Cruise is one of the most dynamic & fastest-growing segments in the global leisure industry. Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31.
- Moreover, India is looking to take advantage of its 7,500 km coastline to tap growth potential of the cruise tourism segment.
- In April 2021, Dream Hotel Group announced plans to invest ~US\$300 million in the next 3-5 years for development of the cruise sector in India. The group has also launched Cordelia Cruises in affiliation with Waterways Leisure Tourism Private Limited, which will begin its cruise operations in India from May 2021.
- India signed a deal of worth US\$ 950 million with Russia for two upgraded cruises. These ships are expected to be delivered by 2022.

RURAL TOURISM

- The potential for development of rural tourism in India is high as most of its population reside in rural areas.
- This can benefit the local community economically and socially and facilitate interaction between tourists and locals for a mutually enriching experience.

ECO TOURISM

- India is often termed as the hotspot for bio-diversity and its rich natural heritage is unparalleled in many ways. As of December 2020, the country comprised ~104 national parks and 566 sanctuaries.
- Such valuable resource base gives impetus for the practice of variety of alternate tourism forms & many of which are already in existence.
- In January 2021, Old Goa-based Indian Council of Agricultural Research-Central Coastal Agricultural Research Institute (ICAR-CCARI) launched the agro-eco tourism (AET) module as a potential alternative to regular tourism.

GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows

- In the Union Budget 2022-23:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to Department of Agriculture, Cooperation and Farmers' Welfare.
 - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- In July 2022, PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, spraying of insecticides and nutrients.
- NABARD will assist the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.
- In October 2021, Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmer's income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others.

- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, variety of seeds to use and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.34 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- Government plans to triple the capacity of food processing sector in India from the current 10% of agriculture produce and has also committed Rs. 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in marketing of food products and in food product E-commerce under the automatic route.

GOVERNMENT INITIATIVES- METAL AND MINING INDUSTRY

The Government of India has adopted few initiatives in the recent past, some of these are as follows:

- In November 2022, the government removed export duties on steel and stainless steel to strengthen the nation's steel sector, and allow it to firmly establish its position in the global market.
- The government plans to monetise assets worth Rs. 28,727 crore (US\$ 3.68 billion) in the mining sector over FY 2022-25.
- The Ministry of Mines of the Government of India has signed MoUs with different nations.
- The Ministry of Mines notified the Mineral Conservation and Development (Amendment) Rules in November 2021 to provide rules regarding conservation of minerals, systematic and scientific mining, and development of minerals in the country for environment protection.
- Steel Authority of India Ltd. (SAIL) and Central Public Sector Enterprises (CPSEs), under the Ministry of Steel, supplied 48,200 tonnes of steel for the Purvanchal Expressway, which was inaugurated by Prime Minister Narendra Modi on November 16, 2021.
- As part of unlocking India's vast mineral potential by exploration this year, the Ministry of Mines has handed over 152 mineral block reports to different state governments until November 2021. Also, 52 potential G-4 mineral blocks approved by the Geological Survey of India (GSI) have been handed over to 15 state governments.
- In July 2021, the Odisha government approved five key industrial projects worth Rs. 1.46 lakh crore (US\$ 19.60 billion) that are expected to boost capacity of steel production by 27.5 million tonnes.
- In June 2021, the Union Cabinet, chaired by the Prime Minister Mr. Narendra Modi approved the memorandum of understanding (MoU) to be signed between the Ministry of Mines and the Secretariat of Mining Policy of the Ministry of Productive Development of the Argentine Republic.

GOVERNMENT INITIATIVES- TOURISM & HOSPITALITY INDUSTRY

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

- In the Union Budget 2022-23:
 - Rs. 2,400 crore (US\$ 309.13 million) has been allocated to the Ministry of Tourism which is 18.42 %higher than the allocation for FY 2021-22.
 - Rs. 1,181.30 crore (US\$ 152.16 million) is allocated for the Swadesh Darshan Scheme.
 - Rs. 235 crore (US\$ 30.27 million) for the Pilgrimage Rejuvenation and Spiritual and Heritage Augmentation Drive (PRASHAD) Scheme.
- In August 2022, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (US\$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.
- In June 2022, the Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12 episode webinar series under 'Azadi Ka Amrut Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country.
- Till the end of September 2022, a total of 155 Dekho Apna Desh webinars have been organized by Ministry of Tourism.
- The Ministry of Tourism has launched the National Strategy for Sustainable Tourism and Responsible Traveller Campaign in June 2022.
- From November 15, 2021, India allowed fully vaccinated foreign tourists to visit India, which in turn will help revive the Indian travel and hospitality sector.
- In November 2021, the Ministry of Tourism signed a Memorandum of Understanding (MoU) with Indian Railway Catering and Tourism Corporation to strengthen hospitality and tourism industry. The ministry has also signed a MoU with Easy My Trip, Cleartrip, Yatra.com, Make My Trip and Goibibo.
- In November 2021, the Indian government planned a conference to boost film tourism in the country with an aim to establish domestic spots as preferred filming destinations. This move is expected to create jobs and boost tourism in the country.

ROAD AHEAD

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next five years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits. The agri export from India is likely to reach the target of US\$ 60 billion by the year 2022.

There is a significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub-surface deposits. Infrastructure projects continue to provide lucrative business opportunities for steel, zinc, and aluminium producers. Iron and steel make up a core component for the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry.

The Government of India has also helped in the development of the metals and mining sector in India by launching key policy initiatives. The National Mineral Policy, which was approved by the government in February 2019, has ensured improved regulation and enforcement, more transparency, balanced social and economic growth, and sustainable mining techniques. The policy grants industry status to the mining activities and boost private sector funding.

Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated

experiences, within the hotel. India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by Assocham and Yes Bank.

It is irrefutable that the tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.

(Source: www.ibef.org)

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. You should read ‘**Forward-Looking Statements**’ on page 15 of this Letter of Offer for a discussion of the risks and uncertainties related to those statements and ‘**Risk Factors**’, ‘**Restated Financial Statements**’ and ‘**Management’s Discussion and Analysis of Financial Condition and Results of Operations**’ on pages 22, 96 and 144 respectively, of this Letter of Offer for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Letter of Offer. For further information, see section titled ‘**Restated Financial Statements**’ on page 96 of this Letter of Offer. We have, in this Letter of Offer, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.*

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Letter of Offer.

Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to Debock Industries Limited on a consolidated basis and references to “our Company” refers to Debock Industries Limited on a standalone basis.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Debock Sales and Marketing Private Limited” at Jaipur, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 11, 2008. Subsequently our Company was converted into a public limited company, the name of our Company was changed to Debock Sales and Marketing Limited vide a Fresh Certificate of Incorporation dated July 25, 2017, issued by the Registrar of Companies, Rajasthan. Our Company was originally listed on NSE Emerge platform through letter dated vide notice- NSE/LIST/49330, 2018 listed on June 04, 2018, subsequently migrated on the Main Board platform of NSE Limited vide their notice no. NSE/LIST/172 dated March 31, 2022. A fresh certificate of incorporation consequently upon change of name of our Company to Debock Industries Limited was issued by the Registrar of Companies, Jaipur dated December 21, 2021 pursuant to Resolution passed on November 28, 2021. The Corporate Identification Number is L52190RJ2008PLC027160.

Incorporated in 2008, Our Company Debock Industries Limited is engaged in the business of manufacturing agricultural equipment. We are manufacturer and suppliers of range of agricultural equipment mainly Tractor Trolley, Agricultural Thresher, Mould Board Ploughs, Mounted Disc Ploughs, Tillers, Tanker, Combine Machine, Seed Drill Machine, Mounted Disc Harrows, Tractor Cultivators, Chaff Cutters etc. Our manufacturing facilities are located at Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk Rajasthan. We endeavor to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is completely integrated from procurement of raw materials and final testing for direct use of our customers.

We have also ventured into the hospitality services industry in July’2015 by building two hotels (a) Hotel Debock Inn, situated at Deoli in Tonk District of Rajasthan from July, 2015 and (b) Debock Resort in April 2016 on NH 12 (Kota - Jaipur). Subsequently, we leased our hotel assets typically for a period ranging from 5 to 10 years.

Our Promoter, Mukesh Manveer Singh has around 20 Years of experience respectively in the business of real estate, development, hotels, townships, manufacturing of agriculture equipment and C & F agent of ACE Brand Tractors for Rajasthan.

OUR OPERATIONS

Following is our detailed revenue breakup on restated consolidated basis for the nine months period ending December 31, 2022, and for the financial years ending March 31, 2022, 2021 and 2020:

(₹ in lakhs)

Particulars	December 31, 2022 (Unaudited)	March 31, 2022 (Restated)	March 31, 2021 (Restated)	March 31, 2020 (Restated)
Revenue from Operations	4716.50	9,736.68	3,077.98	1,866.77
Other Income	-	4.35	-	3.34
Total	4716.50	9,741.03	3,077.98	1,870.11

For further details, please see to the section titled “*Financial Information*” on page 96 of this Letter of Offer.

OUR STRENGTHS

1. Strong Presence in Jaipur

All our business operations are spread in and around Jaipur. We believe that we are one of the reputed business houses in Jaipur, Rajasthan considering the nature of our business operations which touch the most influential section of the society i.e. farmers. We strongly believe that our approach of maintaining transparency in our business, sale of quality product and services and competitive pricing have given us an edge over our competitors.

2. Well-known brand image and reputation

We believe that the brand “Debock” symbolises quality in the agricultural equipment manufacturer and supplier. We strongly believe that our approach of maintaining transparency in our business, sale of quality product and services and competitive pricing have given us an edge over our competitors.

3. Focus on quality products

We believe quality is an integral to the reputation and bottom-line of an organization. A quality product production can be both profitable and the basis for a solid reputation. Each part of the product has to undergo a quality check before it is finally assembled so as to prevent mistakes or defects in manufactured products and avoid problems when delivering solutions or services to customers. Our testing department, equipped with testing machines checks the desired level of quality in the product and gives a final quality approval before final dispatch of product.

4. Experienced Promoters, Management Expertise and Skilled Workforce

Our Company is being led by Mr. Mukesh Manveer Singh who took over the management of this Company in the year 2009. Our Promoter has over the years worked on the production efficiency and the overall management of the factory and are instrumental in improvement in our financial and operating numbers. Further our Company has employed suitable technical and support staff to manage key areas of operations.

For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please see to section titled “*Our Management*” beginning on page 86 of this Letter of Offer. We believe that our management teams experience and their understanding of the manufacturing of Agriculture equipment will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

5. Location Advantage:

Our manufacturing facility is located on main Highway NH-12 (Jaipur-Kota) at Deoli District of Rajasthan. Being factory located in village area dominated by farmers enables it to sale products (Agricultural equipment) of factory directly to the end users. There is no other manufacturing unit for Agricultural equipment within the Deoli district of Rajasthan and we believe that this region has a

growing population and rural culture thereby increasing demand for our products and hence we should be able to take benefits of such location advantage in the future as well.

OUR STRATEGIES

- ***Enhanced focus on efficiency, cost and return on capital***

We intend to continue to improve the efficiency of our operations, reduce costs, improve margins and enhance the efficiency of capital employed thereby increasing the return on our capital, while still focusing on sustainable growth.

We will continue to leverage technology for better demand planning, replenishment and in season management activities. This will help us improve sales and sell through, allowing us to increase sales and minimize markdowns on our inventory. These actions are expected to improve margins, reduce costs and also reduce our overall inventory levels. With a strong focus on cash generation, we are also rationalizing and reducing our exposure to customer segments and channels that require us to maintain high levels of inventory or have longer payment cycles. We believe our focus on costs, network efficiency and asset turns will help us improve our profitability and return on capital employed.

- ***Increase our product offerings***

As an expansion strategy our Company has amended its object clause so to engage in the business of (a) Transportation & Logistics; (b) Mining & Quarrying; (c) Infrastructure; (d) Real Estate- & Construction; (e) Fertilizers & Chemicals; (f) FMCG; and (g) Import-Export. Towards the business of mining and quarrying of Granite and other stones our Company is in the process of acquiring land in Keri, Dist. Ajmer, Rajasthan. Our Company is awaiting necessary approvals from the State Government to complete the land acquisition process. Our Company has no previous experience in the business it proposes to enter.

We believe that our approach of diversifying our product offerings would help us de-risk our revenue from the uncertainty associated with agriculture sector.

- ***Leveraging of our Marketing Skills and Relationships***

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customers' buying preferences and behavior, which has helped us in achieving customer loyalty. We endeavor to continuously improve the product-mix offered to the customers as well as strive to understand and anticipate any change in the expectation of our clients towards our products. We intend to strengthen our existing marketing team by inducting personnel with expertise in the textile industry, who will supplement our existing marketing strategies in the domestic and international markets.





- ***Focus on consistently meeting quality standards***







Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the Company from both customer point of view and regulatory point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with customers.


DETAILS OF OUR BUSINESS

Agricultural Equipment's - Products Portfolio

The major products manufactured by us are as under:

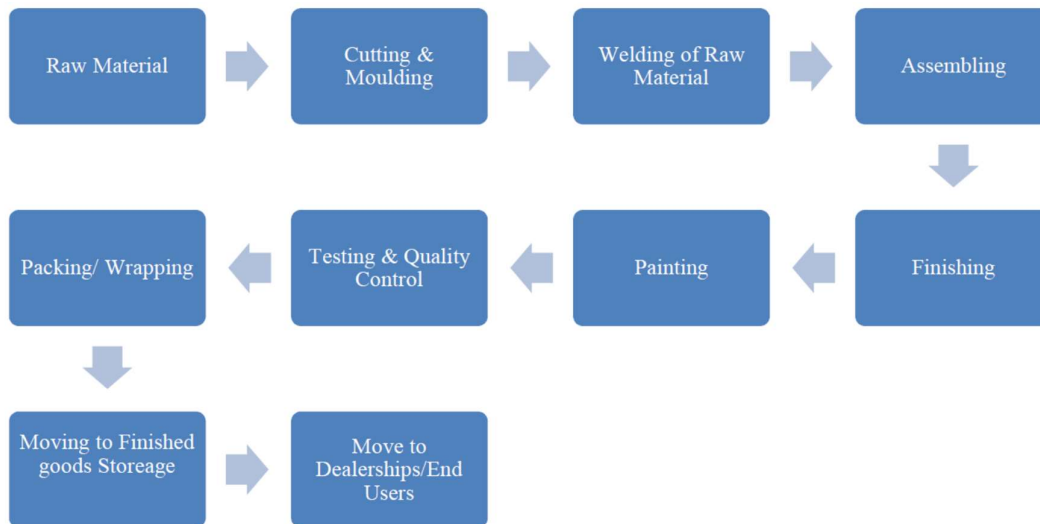
Sr. No.	Products Category	
1	<p>Tractor Trolley: Tractor trolley has various commercial uses in the field of agriculture viz. Carrying seeds, grains, grass, sand, soil from one place to another.</p>	
2	<p>Agricultural Thresher: Thresher is used as a farm machine for separating wheat, peas, soybeans, and other small grain and seed crops from their chaff and straw. Primitive threshing methods involved beating by hand with a flail or trampling by animal hooves.</p>	
3	<p>Mould Board Ploughs: Mould Board Plough is the most important plough for primary tillage in canal irrigated or heavy rain areas where too much weeds grow. The objective for ploughing with a Mould Board is to completely invert and pulverize the soil, up-root all weeds, trash and crop residues and bury them under the soil.</p>	
4	<p>Mounted Disc Ploughs: The Mounted Disc Plough is designed to work in all types of soil for basic functions such as soil breaking, soil raising, soil turning and soil mixing.</p>	
5	<p>Tillers: A rotary tiller is a mechanized device which is used for preparing soil for planting. Spinning blades are attached</p>	

Sr. No.	Products Category	
	to either the front or back of a tiller. These blades spin and slice into the soil in order to create loose topsoil which is ready for planting.	
6	Tanker: Tanker is used to carry water for agriculture purpose by farmers.	
7	Combine Machine: The combine harvester, or simply combine, is a versatile machine designed to efficiently harvest a variety of grain crops. The name derives from its combining three separate harvesting operations - reaping, threshing, and winnowing - into a single process.	
8	Seed Drill Machine: The seed drill sows the seeds at equal distances and proper depth, ensuring that the seeds get covered with soil and are saved from being eaten by birds.	
9	Mounted Disc Harrows: Mounted Disc Harrow is such tough farming equipment which is peculiarly used for the refinement of that soil where crops are to be embedded and cultivated.	
10	Tractor Cultivators: It is useful in preparing a proper seedbed for the crop, bury crop residue in the soil, control weeds, mix and incorporate the soil to ensure the growing crop has enough water & nutrients to grow.	

Sr. No.	Products Category	
11	Chaff Cutters: A chaff cutter is a mechanical device for cutting straw or hay into small pieces before being mixed together with other forage and fed to horses and cattle.	

Manufacturing Process

The manufacturing of agricultural equipment requires following process to obtain a finish product.



Raw Materials: Our Company requires Iron, angle, pipe, sheet, Nut Bolt and Springs, Paints etc. as the major raw material for our manufacturing process. We meet our raw material requirement by procuring such material majorly from Rajasthan.

Cutting & Molding: Cutting is the first step in manufacturing process of iron after procurement of raw material. Cutting required is to determine the exact body composition of the planned product.

Welding: Welding is the process by which iron is thermally consolidated into a dense, cohesive body composed of fine, uniform structure. After Cutting and Molding the sculpture material under process being heated intensely to strengthen and give it the desired porosity. The application enhances the densification of the iron.

Assembling: After welding all parts of products under production process being assembled with the help of Nut-bolt, pipe, angle as per product specification

Finishing: After Assembling all the products required finishing process. This is the most important process to convert the product into quality product. This process holds to improve the quality of the product.

Painting: On completion of finishing process, product is being brought to Painting department. All products need polishing or painting to fulfill the quality-based requirement.

Testing & Quality control: Under this department, the finished product is assessed whether it meets client specification and our Company's set standard. On approval of Test and quality control department, the products are sent for packing and dispatch.

Packing & Wrapping: After the quality control check and testing of products, they are sent for packing/wrapping to make them ready to move in Storage section.

Move to dealerships/End-users: From Storage section all finished products are moved or supplied to dealership or end-users as per their demand.

Hospitality Business

Hotel Assets

We have also ventured into the hospitality services industry in July'2015 by building two hotels (a) Hotel Debock Inn, situated at Deoli in Tonk District of Rajasthan from July, 2015 and (b) Debock Resort in April 2016 on NH 12 (Kota - Jaipur). Our hotels are in the mid-scale hotel segments. We leased our hotel assets typically for a period ranging from 5 to 10 years. A pictorial representation of our hotel assets is set out below:

Deoli in Tonk District of Rajasthan



Debock Food, Rajasthan



A brief snapshot of certain key details of our hotel assets is set out below:

City	Location	Segment
Deoli	Agency Choraha, Near Indian Oil Petrol Pump Kota Road , Deoli ,Tonk Rajasthan Pin-304804	Mid-scale
Jaipur	Jaipur - Kota Rd, Madhosinghpura at Daulta, Rajasthan 304804	Mid-scale

PLANT AND MACHINERY

Our agricultural equipment manufacturing units are equipped with various machinery, technology and equipment for the purpose of effectively carrying out our manufacturing process.

Customers

We majorly sell our agricultural equipment to farmers in and around our manufacturing facility.

UTILITIES

Infrastructure Facilities

Our Registered Office situated at 51, Lohiya Colony, 200ft Bye Pass Vaishalinagar, Jaipur Rajasthan is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our manufacturing facility situated at Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk Rajasthan is also equipped with requisite utilities and infrastructure facilities including the following: -

Power

The Registered Offices as well as manufacturing facilities of our Company meets its Power requirements by purchasing electricity from Jaipur Vidyut Vitran Nigam Limited.

Water

Water is a key and indispensable resource requirement in the processing operations. Our Company has made adequate arrangements to meet its water requirements. Water requirement at our manufacturing facilities is met through bore wells. Bore well water is purified through RO water plant for use.

EXPORT AND EXPORT OBLIGATIONS

Our Company doesn't have any export obligation as on date of filing of this Letter of Offer.

CAPACITY INSTALLED AND CAPACITY UTILISATION

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last three financial years.

Agriculture Thresher

Particulars	Previous (in Pcs.)			Existing (in Pcs.)
	2019-20	2020-21	2021-22	December 31, 2022
Total Production Capacity	20	20	20	20
Capacity Utilization	14	10	13	16
Capacity Utilization (%)	70%	50%	65%	80%

Mould Board Plough

Particulars	Previous (in Pcs.)			Existing (in Pcs.)
	2019-20	2020-21	2021-22	December 31, 2022
Total Production Capacity	15	15	15	15
Capacity Utilization	0	10	5	10
Capacity Utilization (%)	0	67%	33%	67%

Mould Disc Plough

Particulars	Previous (in Pcs.)			Existing (in Pcs.)
	2019-20	2020-21	2021-22	December 31, 2022
Total Production Capacity	30	30	30	30
Capacity Utilization	15	20	22	24
Capacity Utilization (%)	20%	67%	73.33%	80%

Tillers

Particulars	Previous (in Pcs.)			Existing (in Pcs.)
	2019-20	2020-21	2021-22	December 31, 2022
Total Production Capacity	50	50	50	50
Capacity Utilization	22	35	42	43
Capacity Utilization (%)	44%	70%	84%	86%

Chaff Cutters:

Particulars	Previous (in Pcs.)			Existing (in Pcs.)
	2019-20	2020-21	2021-22	December 31, 2022
Total Production Capacity	150	150	150	150
Capacity Utilization	86	111	136	136
Capacity Utilization (%)	57.33%	74%	91%	91%

Tankers

Particulars	Previous (in Pcs.)			Existing (in Pcs.)
	2019-20	2020-21	2021-22	December 31, 2022
Total Production Capacity	100	100	100	100
Capacity Utilization	95	89	94	89
Capacity Utilization (%)	95%	89%	94%	89%

Combine Machine:

Particulars	Previous (in Pcs.)			Existing (in Pcs.)
	2019-20	2020-21	2021-22	December 31, 2022
Total Production Capacity	50	50	50	50
Capacity Utilization	25	40	41	44
Capacity Utilization (%)	50%	80%	80.2%	88%

Seed Drill Machine

Particulars	Previous (in Pcs.)			Existing (in Pcs.)
	2019-20	2020-21	2021-22	December 31, 2022
Total Production Capacity	630	630	630	630
Capacity Utilization	594	611	619	519
Capacity Utilization (%)	94%	96%	98%	94%

Mounted Disc Harrows:

Particulars	Previous (in Pcs.)			Existing (in Pcs.)
	2019-20	2020-21	2021-22	December 31, 2022
Total Production Capacity	850	850	850	850
Capacity Utilization	656	658	756	825
Capacity Utilization (%)	77%	77%	89%	97%

Tractor Cultivators:

Particulars	Previous (in Pcs.)			Existing (in Pcs.)
	2019-20	2020-21	2021-22	December 31, 2022
Total Production Capacity	10000	10000	10000	10000
Capacity Utilization	8272	8016	9218	9700
Capacity Utilization (%)	82.72%	80.16%	92.18%	97%

*As certified by Konstruct Engineers , Chartered Engineer, vide their certificate dated February 14, 2023.

MARKETING

We undertake a detailed exercise periodically to identify existing and prospective customers with the potential to develop into large clients. Our marketing team comprises of marketing personnel is actively involved in managing customer relationships and business development and ensure prompt customer service. Further, we market our products through placing advertisement in trade journals, business websites, take part in fairs and exhibition to promote our business.

COMPETITION

We operate in a competitive market and there are players in organized sector as well as in unorganized sector. Our competition depends on the products being offered by various companies in the organized segment besides several other factors like quality, price, and timely delivery. Competition emerges not only from organized sector but also from the unorganized sector and from both small and big regional and National players. Our experience in this business has enabled us to provide quality products in response to customer's demand.

OUR COMPLIANT MANAGEMENT SYSTEM

Our Company has a customer focused approach to its business and is committed to effective and efficient resolution of customer complaints and disputes.

The Handling of Complaints and Response Time for Complaints:

Our Company has a well-defined programme for complaints and disputes resolution process. The process is one that allows for continual improvement and ensures that all complaints are tracked and maintained in an efficient and effective way.

Each of the steps is designed to allow for all types of complaint whether they are complicated or simple.

Some of the

steps can be removed if the nature of the enquiry is simple.

Step 1 Acknowledge the complaint in a timely manner

Step 2 Assess the complaint and assign it a priority

Step 3 Plan a check into the issue

Step 4 Verify the issue

Step 5 Respond to the complaint and ensure that the decision is clear

Step 6 Follow up any customer service concerns

Step 7 Consider if there are any systemic issues and accurately report



HUMAN RESOURCES

We believe that our employees are key contributors to our business success. As on December 31, 2022, we have 10 permanent employees excluding our Directors, who look after our business operations, factory management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

INTELLECTUAL PROPERTY RIGHTS

Trademark:

Our Company owns the following trademark:

Sr. No	Trademark	Class	Proprietor Name	Application No. & Date	Status
1.		7	Debock Industries Limited	5766411 & January 16, 2023	Send To Vienna Codification
2.		35	Debock Industries Limited (Formerly known as Debock Sales And Marketing Limited)	438156 & October 11, 2019	Opposed

RISK MANAGEMENT

Effective risk management, in our opinion, is critical to the success of our business. As a result, we've put in place the essential technology, people, and processes to monitor, evaluate, and manage the main risks we face in our business, which include market, credit, and liquidity risks, as well as operational, legal, and reputational risks.

Inadequate risk management can have serious effects for both businesses and individuals. We have a risk management policy in place to keep everything under control. The risk management policy is reviewed on a regular basis and changed as needed to reflect current market conditions.

Exposure is permitted based on the client's margin, which is held in our possession. Our office monitors the exposure limits issued to customers in real time in order to prevent the client from becoming too exposed at any moment.

On a regular basis, we evaluate risk causes and reasons, plan for risk control, choose and execute appropriate risk management instruments, and monitor policies and processes with the goal of continuous improvement.

CORPORATE SOCIAL RESPONSIBILITY

Our Corporate Social Responsibility (“CSR”) policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. The CSR committee has been constituted as per the applicable Act. We demonstrate our commitment towards our communities by committing our resources and energies to social development and we have aligned our CSR programs with Indian legal requirements. In furtherance of the same, we endeavor to undertake CSR activities such as, basic education, basic health, early childhood care and education by supplementing the effort of Government and suitably identifying the critical gaps and addressing it squarely.

COMPETITION

Our Company faces competition from organized and unorganized domestic and international players in the industry manufacturing similar range of products. Our Company believes in maintaining quality of finished products and therefore create a distinguishing factor in the industry. Our Company is focusing on maintaining the quality of our final products to sustain the competition.

HEALTH AND SAFETY

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted an environment, energy, occupational health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working under our management. We have implemented work safety measures to ensure a safe working environment, such measures include general guidelines for health and safety at our offices and warehouses, accident reporting, wearing safety equipment and maintaining clean and orderly work locations.

OUR IMMOVABLE PROPERTIES

We carry out business operations from the following material properties:

Sr. no.	Description of the Property	Title (Leased/Owned/Rent /Leave & License)	Date of Purchase/Agreement tenure	Agreement Valid till	Consideration (in Rs.)/Lease amount (in Rs.)
1.	Registered Office	Rent Agreement	May 01, 2022	March 31, 2023	1,65,000
2.	Factory Office	Owned	April 22, 2013	-	15,00,000/-
3.	Tower Aatish Market	Owned	May 10, 2011	-	36,75,000
4.	Debock Tower (Hotel Debock Inn)	Owned	September 12, 2013	-	98,86,960
5.	Debock Tower (Patel Nagar New)	Owned	July 04, 2014	-	20,56,000/-
6.	Debock Tower (Patel Nagar Old)	Owned	November 23, 2007	-	30,00,000/-
7.	Plot No.13, 14, 15, 16, 17, 18, 19,	Owned	May 23, 2013	-	22,00,000/-

Sr. no.	Description of the Property	Title (Leased/Owned/Rent /Leave & License)	Date of Purchase/Agreement tenure	Agreement Valid till	Consideration (in Rs.)/Lease amount (in Rs.)
	21, 22, 30 (10 Plots)				

INSURANCE

The following are the details of the insurance policy obtained by our company

Sr no	Name of Insured	Name of the Insurer	Policy No.	Description	Asset Insured	Validity Period	Sum Insured (Rs.)	Premium (Rs.)
1.	Debock Industries Limited Nh 12, Village Gopipura Post Panwar, Tehsil Deoli, Tonk, Rajasthan, Pin-304804	United India - United Bharat Sookshma Udyam Suraksha Policy	1413041122P110604224	Engineering Workshop - Pipe Extruding, Stamping, Pressing, Forging Mills, Metal smelting, Foundries, Galvanising Works (2224)	Building including Plinth, Basement and additional Structure, Plant and Machinery, Floater Coverage	January 18, 2023 to January 17, 2024	Rs. 15 crores	Rs. 20,725.00

OUR MANAGEMENT

Our Board of Directors

As on the date of this Letter of Offer, our Board comprises 6 Directors 1 of whom is Executive Director, 2 are Non-Executive Directors and 3 are Non-Executive Independent Directors (including 1 Woman Director). Accordingly, the current composition of our Board is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations as applicable.

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

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship`	Other Directorships in Companies
<p>MUKESH MANVEER SINGH Designation: Chairman and Managing Director DIN: 01765408 Date of Birth: June 30, 1977 Age: 45 years Occupation: Business Address: Ward no.-18, Near Animal Hospital, Agency Area, Deoli Choraha Petrol Pump, Deoli-304804, Rajasthan, India. Nationality: Indian Original Date of Appointment: March 2, 2009 Period of Directorship: Liable to retire by rotation.</p>	<p>Private Companies:</p> <ol style="list-style-type: none"> 1. Impex Agrotech Limited 2. Debock Ventures Limited 3. Torrex Ventures Limited 4. Starsuccess Land Developers Private Limited 5. Debock Trading Private Limited <p>Public Companies: NIL</p> <p>LLP</p> <ol style="list-style-type: none"> 1. Sands Entertainment LLP
<p>KAILASH BRAHMABHATT Designation: Non-Executive Independent Director DIN: 07883524 Date of Birth: June 25, 1971 Age: 51 years Occupation: Business Address: Bhato Ki Gali Phagi, Jaipur-303005, Rajasthan, India Nationality: Indian Original Date of Appointment: August 8, 2017 Period of Directorship: For a term of 5 consecutive years with effect from August 8, 2017 and shall not be liable to retire by rotation.</p>	<p>Private Companies: NIL</p> <p>Public Companies: NIL</p>
<p>ARVIND RAO Designation: Non-Executive Independent Director DIN: 07900325 Date of Birth: March 21, 1966 Age: 56 years Occupation: Business Address 35, Shankar Vihar, Sarkari School Ke Pass, Nadi Ka Phatak, Benad Road Murlipura, Jaipur-302039, Rajasthan, India Nationality: Indian Original Date of Appointment: August 8, 2017 Period of Directorship: For a term of 5 consecutive years with effect from August 8, 2017 and shall not be liable to retire by rotation.</p>	<p>Private Companies: NIL</p> <p>Public Companies: NIL</p>
<p>SANJEEDA DAGAR Designation: Non-Executive Independent Director DIN: 08730035 Date of Birth: November 7, 1993</p>	<p>Private Companies: NIL</p> <p>Public Companies:</p>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship`	Other Directorships in Companies
Age: 29 years Occupation: Business Address: Flat No. 701 SNG Group Plot no 153-156, Udhyog Nagar Niwaru road, Jhotwara, Jaipur 30201, Rajasthan, India Nationality: Indian Original Date of Appointment: September 11, 2020 Period of Directorship: For a term of 5 consecutive years with effect from September 11, 2020 and shall not be liable to retire by rotation.	1. NIL
SONU SHARMA Designation: Non-Executive Director DIN: 08900556 Date of Birth: March 12, 1989 Age: 33 years Occupation: Business Address: Near Canera bank, Bajrang Bhavan ke piche, Gangapur-322201, Rajasthan, India Nationality: Indian Original Date of Appointment: October 1, 2020 Re-appointment: November 7, 2020 Period of Directorship: shall not be liable to retire by rotation.	Public Companies: NIL Private Companies: NIL
MANOJ TRIVEDI Designation: Non-Executive Director DIN: 09606130 Date of Birth: July 1, 1967 Age: 55 years Occupation: Business Address: A-157, 1st Floor, Defence Colony, South Delhi, Delhi-110024, India Nationality: Indian Original Date of Appointment: May 30, 2022 Period of Directorship: shall not be liable to retire by rotation.	Public Companies: NIL Private Companies: NIL

Brief Biographies of our Directors

Mukesh Manveer Singh is the Chairman and Managing Director of our Company since May 25, 2017. He has completed his senior secondary from Gandhi Vidya Niketan. He has an experience of around 20 (Twenty) years in Construction and Real Estate Development, manufacturing agriculture equipment, Hospitality Services & Sale of ACE Tractors. He is the guiding force behind all corporate decisions and is responsible for the entire business operations.

Kailash Brahmabhatt is a Non-Executive Independent Director of our Company since August 8, 2017. He has completed his secondary from Nehru Vidya Niketan.

Arvind Rao is a Non-Executive Independent Director of our Company since August 8, 2017. He has completed his Secondary from Government School.

Sanjeeda Dagar is a Non-Executive Independent Director of our Company since September 11, 2020. She has completed her Senior Secondary from Government School.

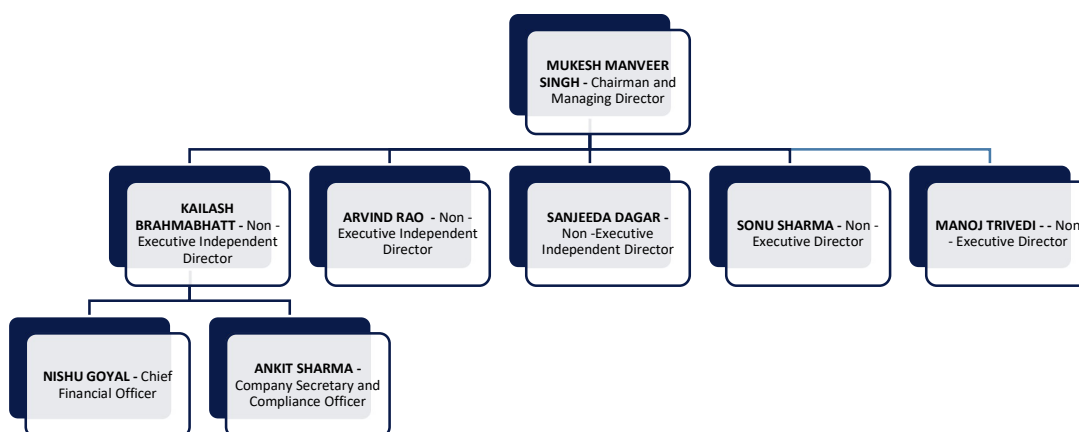
Sonu Sharma is a Non-Executive Director of our Company since October 1, 2020. He has completed his Senior Secondary from Government School.

Manoj Trivedi is a Non-Executive Director of our Company since May 30, 2022. He has completed his Graduation in Arts from Rajasthan University.

Confirmations

- None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Letter of Offer, during their term of directorship in such company.
- None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during the five (5) years preceding from the date of this Letter of Offer, during their term of directorship in such company.
- None of our Directors have been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.
- None of our Directors, have been identified as Wilful Defaulters or Fraudulent Borrowers.
- None of our Directors are declared as Fugitive Economic Offenders.
- None of our Directors are, in any manner, associated with the securities market.
- The present directors in our Board are not related to each other within the meaning of section 2(77) of the Companies Act, 2013. Nil
- We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers, or others, pursuant to which any of our directors were selected as Directors or members of the senior management. Nil
- Except statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company, pursuant to which they are entitled to any benefits upon termination of employment.

Management Organization Structure



Corporate Governance

The provisions of the Companies Act, 2013 and SEBI Listing Regulations with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable provisions of the Act and the Regulations, including the SEBI Listing Regulations and Companies Act, 2013, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Committees, as required under the law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

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

Details of each of these committees are as follows:

Audit Committee

Our Audit Committee was last reconstituted by our Board of Directors in their meeting held on December 31, 2021, with the following members forming a part of the said committee:

Name	Designation	Chairman/Member
Kailash Brahmabhatt	Non-Executive Independent Director	Chairman
Arvind Rao	Non-Executive Independent Director	Member
Sanjeeda Dagar	Non-Executive Independent Director	Member
Sonu Sharma	Non-Executive Director	Member

The powers of the Committee shall include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. disclosure of any related party transactions;
 - vi. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.),
- the statement of funds utilized for purposes other than those stated in the Letter of Offer / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;

- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- statement of deviations:
 - a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b) annual statement of funds utilized for purposes other than those stated in the Letter of Offer/notice in terms of Regulation 32(7).

The frequency of meetings, powers of Audit Committee shall be as per the provisions of the Companies Act, 2013, SEBI LODR and other applicable rules and regulations.

The Company Secretary, shall act as the secretary to the Committee

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was last reconstituted by our Board of Directors in their meeting held on November 13, 2020. The members of the said committee are as follows:

Name	Designation	Chairman/Member
Arvind Rao	Non-Executive Independent Director	Chairman
Kailash Brahmabhatt	Non-Executive Independent Director	Member
Sanjeeda Dagar	Non-Executive Independent Director	Member
Sonu Sharma	Non-executive Director	Member

The role of the Committee shall include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

The frequency of meetings, powers of Nomination and Remuneration Committee shall be as per the provisions of the Companies Act, 2013, SEBI LODR and other applicable rules & regulations.

The Company Secretary, shall act as the secretary to the Committee.

Stakeholders' Relationship Committee

Our Stakeholders Relationship Committee was last reconstituted on November 13, 2020. The members of the said committee are as follows:

Name	Designation	Chairman/Member
Arvind Rao	Non-Executive Independent Director	Chairman
Kailash Brahmabhatt	Non-Executive Independent Director	Member
Sanjeeda Dagar	Non-Executive Independent Director	Member
Mukesh Manveer Singh	Chairman and Managing Director	Member

The role of the Committee shall include the following:

Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

Review of measures taken for effective exercise of voting rights by shareholders

Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports or statutory notices by the shareholders of the company; and

To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The frequency of meetings, powers of Stakeholders Relationship Committee shall be as per the provisions of the Companies Act, 2013, SEBI LODR and other applicable provisions.

The Company Secretary, shall act as the secretary to the Committee

Corporate Social Responsibility (“CSR”) Committee

Our **Corporate Social Responsibility Committee** was constituted on February 14, 2023. The members of the said committee are as follows:

Name	Designation	Chairman/Member
Kailash Brahmabhatt	Non-Executive Independent Director	Chairman
Arvind Rao	Non-Executive Independent Director	Member
Mukesh Manveer Singh	Chairman and Managing Director	Member

The role of the Committee shall include the following

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher

The Company Secretary, shall act as the secretary to the Committee

OUR KEY MANAGERIAL PERSONNEL

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

Details of Key Managerial Personnel and Senior management Personnel

In addition to our Executive Directors, viz, Mukesh Manveer Singh whose details have been provided under paragraph above titled '*Brief Biographies of our Directors*', given below are the details of our Key Managerial Personnel as on the date of filing of this Letter of Offer:

Nishu Goyal – Chief Financial Officer

Qualifications: Bachelor Degree in Commerce

Age: 35 Years

Experience and expertise in specific functional areas: Accountancy and financial matters.

Ankit Sharma - Company Secretary and Compliance Officer

Qualifications: Associate Member of ICSI

Age: 30 Years

Experience and expertise in specific functional areas: Secretarial and compliance matters

Relationship Between Key Managerial Personnel / Directors

None of the Key Managerial Personnel / Directors are related to each other:

OUR PROMOTER

Our Promoter is Mukesh Manveer Singh. As on date of this Letter of Offer, our Promoter hold, in aggregate of 2,10,00,000 Equity Shares 27.47% of our issued, subscribed and paid-up equity share capital, respectively.

Brief Description of Promoter:

Mukesh Manveer Singh

Mukesh Manveer Singh, aged 45 years, is Chairman, Managing director and Promoter of our Company. He has completed his senior secondary from Rajasthan Board. He has an experience of around 20 (Twenty) years in construction and real estate development, manufacturing agriculture equipment, Hospitality Services & Sale of ACE Tractors. He is the guiding force behind all corporate decisions and is responsible for the entire business operations. The other directorship of Mukesh Manveer Singh are as follows:

1. Impex Mining Industries Private Limited
2. Debock Ventures Limited
3. Starsuccess Land Developers Private limited
4. Torrex Ventures Private Limited
5. Debock Trading Private Limited

Confirmations

1. Our Promoter has not been declared as a Wilful Defaulter or a Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by it in the past or is currently pending against it.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. Our Promoter have not 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. None of our Promoters is and has never been a promoter, director, 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.

Save and except as disclosed in “***Outstanding Litigations and Material Developments – Litigation involving our Promoter***” on page 151, there are no litigation or legal action pending or taken by any Ministry, Department of the Government or statutory authority during the last 5 years preceding the date of the Issue against our Promoter.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our 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 working capital requirements, profit earned during the Fiscal, capital expenditure requirements, cash flow to meet contingencies, liquidity, 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 the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Letter of Offer since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

SECTION V – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Limited Review Report for the nine months period ended on December 31, 2022	97
Restated Financial Statements for the financial year ended March 31, 2022, 2021, 2020	100

[The Remainder page is left intentionally blank]

Independent Auditor's Limited Review Report on Quarterly and Year to Date Unaudited financial results of DEBOCK INDUSTRIES LIMITED (Formerly known as Debock Sales and Marketing Limited) ("The Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

**Review Report,
To The Board of Directors
DEBOCK INDUSTRIES LIMITED,**

We have reviewed the accompanying Statement of Unaudited Financial Results of **DEBOCK INDUSTRIES LIMITED** ("the Company"), for the Quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles and generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Director of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Mittal & Associates
Chartered Accountants
FRN: 106456W**

HEMANT
RADHAKISHA
N BOHRA

Digitally signed by
HEMANT RADHAKISHAN
BOHRA
Date: 2023.02.06
15:01:23 +05'30'

**Hemant Bohra
Partner**

M NO.: 165667

UDIN: 23165667BGTIDW9752

Date: 06th February, 2023

Place: Mumbai

Statement of Un-audited Financial Result for the Quarter and Nine months ended on 31st December, 2022

Rs.in Lakhs except Earning per Share

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31.12.2022	31.12.2021	31-03-2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue from operations	4716.50	4524.53	2497.34	12918.94	6029.93	9736.68
II	Other Income	-	0.44	1.79	0.72	1.79	4.35
III	Total Revenue (I+II)	4716.50	4524.97	2499.14	12919.66	6031.73	9741.03
IV	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	3897.19	2802.60	1973.09	11065.71	6121.54	9278.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-671.32	599.22	235.02	-1507.38	-602.05	-760.14
	(d) Employee benefits expense	17.53	15.46	16.31	49.21	40.97	60.46
	(f) Finance Expenses	14.77	14.36	19.72	45.09	19.72	104.49
	(e) Depreciation & Amortization Expenses	13.24	16.94	19.56	42.97	42.32	61.88
	(e) Other expenses	26.30	30.05	14.45	76.44	23.96	99.72
	Total expenses (IV)	3297.71	3478.63	2278.15	9772.05	5646.46	8845.22
V	Profit / (Loss) before exceptional item and tax (III-IV)	1418.79	1046.34	220.99	3147.61	385.27	895.82
VI	Exceptional items	-	-	-	-	-	-
VII	Profit & Loss before tax (V-VI)	1418.79	1046.34	220.99	3147.61	385.27	895.82
VIII	Tax expense:						
	(a) Current tax	357.08	263.34	55.62	792.19	96.96	225.46
	(b) Deferred tax	.51	3.92	.00	1.64	3.03	-2.25
IX	Profit / (Loss) for the year (VII-VIII)	1061.19	779.08	165.37	2353.77	285.27	672.61
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	-Remeasurement Gains/(Losses) on Defined Benefit Plans	-0.12	-0.12	-0.12	-0.36	-0.36	-0.48
	-Income tax on above	-	-	-	-	-	-
	Total other comprehensive income (X)	-0.12	-0.12	-0.12	-0.36	-0.36	-0.48
XI	Total Comprehensive Income for the Year (IX-X)	1061.31	779.20	165.49	2354.13	285.63	673.09
XII	Paid up equity share capital (Face value per share. Rs. 10)	7644.00	3822.00	822.00	7644.00	822.00	2322.00
XIII	Other Equity						4647.02
XIV	Earnings per share (of Rs. 10/- each) (not annualised for quarters):						
	Basic/Diluted	1.48	2.62	2.01	3.28	3.47	6.55

For and on behalf of the Board of Directors

 DEBOCK INDUSTRIES LIMITED
For Debock Industries Limited

Director

Mukesh Manveer Singh

Managing Director

DIN: 01765408

Date: 06-02-2023

Notes to Financial Results

1. The above financial results have been reviewed and recommended by the Audit Committee of the company and approved by the Board of Director of the company at its meeting held on **06/02/2023**
2. The Company has prepared the financial results as per Indian Accounting Standards (Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards Rules, 2015 as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended. Ind AS has become applicable to the Company' with effect from 1st April, 2021 and the comparative figures have been restated accordingly.
3. The Company has migrated to the main board of National Stock Exchange (NSE) w.e.f. March 31, 2022 from NSE-SME platform. Accordingly, the company is presenting quarterly figures from March-22 onwards. The comparative figures of corresponding quarter and nine months ended 31st december, 2021 have been prepared by the Management by exercising necessary due diligence to ensure that the financial results reflect true and fair view of the Company affairs. The financial results for the quarter ended 31st December, 2021 have not been subject to limited review by the auditor.
4. The Company does not have more than one reportable segment in terms of Ind AS 108 and hence segment wise reporting is not applicable.
5. The figures for the previous period have been restated / regrouped / reclassified, wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors

DEBOCK INDUSTRIES LIMITED
For Debock Industries Limited**Director****Mukesh Manveer Singh**

Managing Director

DIN: 01765408

To the Board of directors of
Debock Industries Limited
(Formerly known as Debock Sales and Marketing Limited)

Independent Auditor's Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2022, March 31, 2021, March 31, 2020 and for the financial years ending on March 31, 2022, March, 2021 and March, 2020 the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Cash-flow Statement, Summary Statement of Significant Accounting Policies and Other Explanatory Information of Debock Industries Limited
(Formerly known as Debock Sales and Marketing Limited).

Dear Sirs,

1. We have examined the attached Restated Statements of Debock Industries Limited (Formerly known as Debock Sales and Marketing Limited) (the "Company" or the "Issuer"), as at March 31, 2022, March 31, 2021 and March 31, 2020 as approved by the Board of Directors of the Company at their meeting held on for the purpose of inclusion in the Letter of Offer (the "LOF") in connection with its proposed rights issue of equity shares of Rs each ("Rights Issue"), prepared in terms of the requirements of prospectus

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Statements for the purpose of inclusion in the Letter of Offer (the "LOF") to be filed with Securities and Exchange Board of India, The Bombay Stock Exchange Limited ("BSE") in connection with the Rights Issue. The Restated Statements have been prepared by the management of the Company on the basis of preparation stated in relevant annexures to the Restated Statements. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financials Statements. The Board of Directors are also responsible for identifying and ensuring that the group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financials Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the Rights Issue of the Company; b) The Guidance Note issued by the ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Statements; and
- c) The requirements of Section 26 of the Act and the ICDR Regulations.

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

4. These Restated Financials Statements have been compiled by the management from:

- a) Audited Consolidated Financial Statements of the company as at and for the year ended as at March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 30, 2022.
- b) Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2021, and as at March 31, 2021, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been signed by the Board of Directors at their meeting held on August 02, 2021.
- c) Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2020, and as at March 31, 2020, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have signed by the Board of Directors at their meeting held on August 14, 2020.

5. For the purpose of our examination, we have relied on:

- a) Auditor’s report issued by us dated May 31, 2022 on the Ind AS financial statements of the company as at and for the year ended March 31, 2022 as referred in Paragraph 4(a) above;
- b) Auditor’s Reports issued by us dated August 02, 2021 on the Ind AS financial statements of the company as at and for the year ended March 31, 2021, and as at March 31, 2020 respectively, as referred in Paragraph 4(b) above; and
- c) Auditor’s Reports issued by us dated July 31, 2020 on the Ind AS financial statements of the company as at and for the year ended March 31, 2020, and as at March 31, 2019 respectively, as referred in Paragraph 4(c) above.

6. The audit reports referred to in paragraph 5 above included the following matters:

- a) The audit report for the year ended March 31, 2021 included the below ‘Basis for Qualified Opinion’ and ‘Emphasis of Matter’:

Qualified Opinion

We have audited the accompanying financial statements of Debock Industries Limited (“the Company”), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date except for the effects/possible effects of the matters described in Basis for Qualified Opinion paragraph below.

Basis for Qualified Opinion

1. As stated in Note 4 to the accompanying Financial Statements, the Company had defaulted in repayment of loans in respect of term loans from banks and financial institutions and cash credit from United Bank of India, the accounts are considered as Non-Performing Asset (NPA) by all the Banks and Financial Institutions.

Further, as the borrowings is considered as NPA from June, 2018, no interest has been charged by the bank and financial institutions since then, however the Company has provided for interest for the Financial Year 2020-21 on these borrowings. The management has approached all banks and financial institutions for considering the proposal of restructuring.

Pending Approval/sanction of debt restructuring scheme by lenders and balance confirmation from lenders, the Company has not provided the overdue/penal interest, if any for the reason stated in Note no. 4 to the statement. The quantum and its impact, if any, on the net profit for the year ended March 31, 2021, carrying value of the Borrowings and Reserve & Surplus as at March 31, 2021 unascertainable.

2. The Company has not provided depreciation on its fixed assets as per Schedule II of the Companies Act, 2013 read with rule thereunder. The quantum and its impact, if any, on the net profit for the year ended March 31, 2021, carrying value of the Borrowings and Reserve & Surplus as at March 31, 2021 unascertainable.
3. As stated in Note no. 5 to the Statement, non-reconciliation / non-confirmation of certain receivable accounts. The impact of the same on the Financial Statements, if any, is not ascertainable.
4. As on 31.03.2021 the Company shown Capital WIP of Rs. 255.79 Lakhs for which no capitalization certificates or work completion certificates has been provided and in the absence of proper audit trail, we are unable to quantify the impact arising on account of

non-capitalization, resultant depreciation and consequential impact if any, on the financial statements for the year under audit.

5. The Company has not provided for doubtful debts for debtors have outstanding for more than 365 days and no transactions during the year. In the absence of proper explanation and audit trail in respect of outstanding, we are not in a position to comment on consequential impact of the same on the Financial Statement of the Company for the year under audit.

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

- a. The Company has not provided the supporting documents for sales made during the year and hence we are unable to comments on the delivery of the goods to the buyer.
- b. As explained to us, the Company does not have any employees working for more than 5 years and hence Provision for Gratuity and Leave Benefits as per AS-15 was not provided in the books.
- c. We draw your attention to these financial statement which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its fixed asset and the net realizable value of other assets. Based on the information available as of the date, Management believes that no further adjustments are required to the financial statements. However, in view of the highly uncertain economic impacting the industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of these matters.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financials Statements:

- a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021 reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2022;
- b) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financials Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the Board of Directors for inclusion in the LOF to be filed with Securities and Exchange Board of India and the Stock Exchanges in connection with the proposed Rights Issue. Our report should not be used, referred to, or distributed for any other purpose. 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.

For **Mittal & Associates**
Chartered Accountants
(FRN.: **106456W**)

SD/-

Hemant Bohra

Partner

M. No.: **165667**

UDIN: 23165667BGTIEF3182

Place: Mumbai

Date: February 13, 2023

DEBOCK INDUSTRIES LIMITED
(formerly known as Debock Sales and Marketing Limited)
CIN: L52190RJ2008PLC027160
Restated Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Notes	March 31, 2022	March 31, 2021	March 31, 2020
ASSETS				
I. Non-Current Assets				
(a) Property, plant and equipment	4	864.31	662.61	713.65
(b) Capital work-in-progress	5	20.31	255.79	252.95
(c) Investment Property	6	365.19	368.46	371.73
(d) Intangible Assets	7	0.18	0.19	0.20
(e) Financial assets				
(i) Loans and Advances	8	168.54	21.08	7.00
(ii) Security Deposits	9	4.90	18.27	18.27
(f) Other non-current assets	10	4,987.11	1,254.38	134.13
Total Non-Current Assets		6,410.53	2,580.77	1,497.92
II. Current Assets				
(a) Financial Assets				
(i) Inventories	11	1,457.58	697.44	827.92
(ii) Trade Receivables	12	942.41	2,070.18	4,119.81
(iii) Cash and Cash Equivalents	13	267.44	3.88	39.58
(iv) Bank Balances other than (iii) above		-	-	-
(v) Loans and Advances	14	-	1.18	-
(b) Other Current Assets	15	36.54	77.16	27.61
Total Current Assets		2,703.97	2,849.84	5,014.92
Total ASSETS		9,114.49	5,430.61	6,512.84
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16	2,322.00	822.00	822.00
(b) Other equity	17	4,646.48	1,723.39	1,511.35
Total Equity		6,968.48	2,545.39	2,333.35
Liabilities				
I. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	311.12	424.26	424.26
(b) Provisions	19	11.45	9.20	6.77
(c) Deferred tax liabilities (Net)	20	0.62	2.87	8.36
Total Non-Current Liabilities		323.19	436.33	439.39
II. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	1,151.16	1,699.43	827.45
(ii) Trade Payables	22	4.14	200.28	2,687.18
(b) Other Current Liabilities	23	139.05	124.21	8.91
(c) Provisions	24	188.62	310.58	171.64
(d) Current Tax Liabilities (Net)	25	339.85	114.39	44.92
Total Current Liabilities		1,822.83	2,448.89	3,740.10
Total EQUITY AND LIABILITIES		9,114.49	5,430.62	6,512.84
		0.00	-0.00	-0.00

The accompanying notes 1 to 39 form an integral part of the Financial Statements

As per our Report of even date annexed

For MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No.: 106456W

SD/-

Hemant R Bohra

Partner

Membership No.: 165667

Place: Mumbai

Date: 13/02/2023

For & on behalf of the Board of Directors

Debock Industries Limited

SD/-

Mukesh Manveer Singh

Director

DIN: 01765408

SD/-

Nishu Goyal

Chief Financial Officer

PAN: AYIPG1638G

SD/-

Manoj Trivedi

Director

DIN: 09606130

SD/-

Ankit Sharma

Company Secretary

ACS: A57446

DEBOCK INDUSTRIES LIMITED
(formerly known as Debock Sales and Marketing Limited)
CIN: L52190RJ2008PLC027160
Restated Statement of Profit and Loss

(Rs. in Lacs)

Particulars	Notes	March 31, 2022	March 31, 2021	March 31, 2020
INCOME				
Revenue from operations	26	9,736.68	3,077.98	1,866.77
Other income	27	4.35	-	3.34
Total INCOME		9,741.03	3,077.98	1,870.11
EXPENSES				
Purchases of Stock-in-Trade	28	9,278.81	2,468.86	1,637.34
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	29	(760.14)	130.48	(14.26)
Employee benefits expense	30	60.46	29.29	48.31
Finance costs	31	104.49	91.90	91.90
Depreciation expenses	4	61.88	55.87	47.65
Other expenses	32	99.72	25.38	39.66
Total EXPENSES		8,845.22	2,801.79	1,850.60
Profit/(Loss) before taxes		895.82	276.19	19.51
Tax Expenses :				
Current Tax		225.46	69.51	5.07
Deferred Tax		(2.25)	(5.50)	(64.41)
Total Tax Expenses		223.21	64.01	-59.34
Profit for the period		672.61	212.18	78.85
Other Comprehensive Income				
Items that will not be reclassified to Statement of Profit and Loss		(0.48)	0.18	-
Tax impact on above item			0.05	-
(B) Items that will be reclassified to Statement of Profit and Loss				
Total Other Comprehensive Income		(0.48)	0.13	-
Total Comprehensive Income		673.09	212.04	78.85
Earning per Equity Share				
(1) Basic		6.55	2.58	0.96
(2) Diluted		-	-	-

Significant accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Financial Statements 4

As per our Report of even date annexed

For MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No.: 106456W

SD/-

Hemant R Bohra

Partner

Membership No.: 165667

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SD/-

Ankit Sharma

Company Secretary

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DEBOCK INDUSTRIES LIMITED
(formerly known as Debock Sales & Marketing Limited)
CIN: L52190RJ2008PLC027160
Restated Statement of Changes in Equity

(Rs. in Lacs except No of Shares)

A. Equity Share Capital

Particulars	As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Paid-up Capital (Eq Share of Rs. 10 each)						
Opening Balance	82,20,000	822.00	82,20,000	822.00	82,20,000	822.00
Issued During the Year	1,50,00,000	1,500.00	-	-	-	-
Closing Balance	2,32,20,000	2,322.00	82,20,000	822.00	82,20,000	822.00

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Share Warrants	Total
	Securities Premium	Retained Earnings			
Balance as at April 01, 2019	1,320.67	111.83	-	-	1,432.50
Profit for the year	-	78.85	-	-	-
Balance as at 31st March 2020	1,320.67	190.68	-	-	1,511.35
Balance as at April 01, 2020	1,320.67	190.68	-	-	1,511.35
Profit for the year	-	212.18	-	-	212.18
Other Comprehensive Income for the year	-	-	-0.13	-	-0.13
Balance as at 31st March 2021	1,320.67	402.86	-0.13	-	1,723.39
Balance as at 1st April 2021	1,320.67	402.86	-0.13	-	1,723.39
Profit for the year	-	672.61	-	-	672.61
Other comprehensive income for the year	-	-	0.48	-	0.48
Amount received during the year	375.00	-	-	1,875.00	2,250.00
Balance as at 31st March 2022	1,695.67	1,075.46	0.35	1,875.00	4,646.48

As per our Report of even date annexed

For MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 106456W

SD/-
Hemant R Bohra
Partner
Membership No.: 165667
Place: Mumbai
Date: 13/02/2023

For & on behalf of the Board of Directors
Debock Industries Limited

SD/- Mukesh Manveer Singh Director
DIN: 01765408

SD/- Manoj Trivedi Director
DIN: 09606130

SD/- Nishu Goyal
Chief Financial Officer
PAN: AYIPG1638G

SD/- Ankit Sharma
Company Secretary
ACS: A57446

DEBOCK INDUSTRIES LIMITED ☐			
(formerly known as Debock Sales & Marketing Limited)			
CIN: L52190RJ2008PLC027160			
Restated Cash Flow Statement			
(Rs. In Lacs)			
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A. Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	895.82	276.19	19.51
Adjustment for:			
Depreciation & Amortisation Expense	61.88	55.87	47.65
Finance Cost	104.49	91.90	91.90
Interest income on Loans	-4.35	-	-
Operating Profit Before Working Capital Changes	1,057.84	423.96	159.06
Working Capital changes:			
Decrease/ (Increase) in Inventories	-760.14	130.48	-14.26
Decrease/ (Increase) in Trade receivables	1,127.77	2,049.63	-1,726.58
Decrease/ (Increase) in Loans And Advances	-146.27	-15.26	-129.42
Decrease/ (Increase) in Other Current Assets	40.62	-49.55	-
Increase/ (Decrease) in Short-Term Borrowings	-548.27	871.98	33.38
Increase/ (Decrease) in Trade Payables	-196.14	-2,486.90	1,675.95
Increase/ (Decrease) in Other Current Liabilities	14.84	115.30	115.19
Increase/ (Decrease) in Current Tax Liabilities	-	-	-
Increase / (Decrease) in Provisions	-119.71	141.19	3.27
Cash flow from operating activities after Working Capital Changes	470.54	1,180.83	116.59
Net Income Tax paid	-	-	-
Net Cash Flow from Operating Activities (A)	470.54	1,180.83	116.59
B. Cash Flow From Investing Activities:			
(Purchases)/Sales of Fixed Assets (including capital work in progress)	-24.33	-4.39	1.71
Decrease/ (Increase) in Other Non-Current Assets	-3,732.73	-1,120.24	-0.20
Interest received	4.35	-	-
Net Cash Flow from/(used in) Investing Activities (B)	-3,752.71	-1,124.63	1.51
C. Cash Flow from Financing Activities:			
Proceeds From issue of Share Warrants	2,250.00	-	-
Proceeds From issue of Shares	1,500.00	-	-
Net Increase/(Decrease) in Long Term Borrowings	-113.15	-	-1.78
Net Increase/(Decrease) in Security Deposits	13.37	-	-
Finance Cost	-104.49	-91.90	-91.90
Net Cash Flow from/(used in) Financing Activities (C)	3,545.73	-91.90	-93.68
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	263.56	-35.70	24.42
Cash & Cash Equivalents As At Beginning of the Year	3.88	39.58	15.16
Cash & Cash Equivalents As At End of the Year	267.44	3.88	39.58
Cash and cash equivalents comprises:			
Cash on hand	19.45	3.48	39.09
Balance with banks in current account	247.99	0.40	0.49
Total Cash and cash equivalents	267.44	3.88	39.58

Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules

Significant accounting policies & key accounting estimates & judgements

1-3

See accompanying notes to the Financial Statements

As per our Report of even date annexed

For MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 106456W

For & on behalf of the Board of Directors
Debock Industries Limited

SD/-
Hemant R Bohra
Partner
Membership No.: 165667
Place: Mumbai
Date: 13/02/2023

SD/-
Mukesh Manveer Singh
Director
DIN: 01765408

SD/-
Manoj Trivedi
Director
DIN: 09606130

SD/-
Nishu Goyal
Chief Financial Officer
PAN: AYIPG1638G

SD/-
Ankit Sharma
Company Secretary
ACS A57446

DEBOCK INDUSTRIES LIMITED 
(formerly known as Debock Sales & Marketing Limited)
CIN: L52190RJ2008PLC027160

Schedules forming part of the Restated Financial Statements

1 Corporate information

Debock Industries Limited (formerly known as Debock Sales & Marketing Limited) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in manufacturing and trading activities related to Agriculture Products. The Company got listed with NSE Limited on SME platform on June 05, 2018 and migrated to Main-board of the NSE on March 31, 2022.

2 Basis of preparation

a) Statement of compliance:

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for the purpose of Ind AS 101. Under previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

The financial statements are presented in Rupees and all values are rounded to the nearest lakhs upto two decimals places except when otherwise indicated.

b) Basis of measurement:

The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant IndAS.

c) Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee benefit plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3 Significant Accounting Policies

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.2 Property, Plant & Equipments

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act,2013 :

Office Building	60 Years
Residential Building (i.e. Hotel)	30 Years
Furniture & Fixture	10 Years
Vehicles (Four Wheeler)	8 Years
Vehicles (Two Wheeler)	10 Years
Office Equipment	5 Years
Computers & Mobiles	3 Years
Truck & Trailors	8 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amortisation of assets

The Company has amortised the cost of developing Marriage Garden and office space for renting, the same has been included in the Depreciation and amortisation cost.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 30 years for office premises. Investment properties include:

- (i) Land
- (ii) Residential Building

3.3 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Provisions, Contingent Liabilities And Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.5 Income tax**Current tax:**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that it is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.6 Employee Benefits

Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity scheme is a defined benefit plan. Currently, the Company's gratuity scheme is unfunded. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes In Equity.

3.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

▶ **Debt instruments at amortised cost** - The Company has cash & cash equivalents, loans and trade receivables classified within this category.

▶ **Debt instruments at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.

▶ **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)** - The Company does not have any financial asset classified in this category.

▶ **Equity instruments measured at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.9 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.10 Revenue Recognition

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Goods are often sold with volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts.

Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the amount is due.

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

3.11 Earnings Per Share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.12 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.13 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.14 Transition to Ind AS

As stated in note 2(a), the Company's financial statements for the year ended March 31, 2022 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 01, 2020 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended March 31, 2022, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

(i) Exemptions from retrospective application:

- The Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value of all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 01, 2020)

DEBOCK INDUSTRIES LIMITED
NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS
Note 4 : Property, Plant and Equipment

(Rs. In Lacs)

Particulars	Free hold Land	Buildings & Ownership Block	Plant & Machinery	Office Equipment	Furnitures & Fixtures	Computer	Motor Vehicle	Total
Gross Block (at cost)								
As at 01/04/2019	250.58	329.86	167.72	50.35	15.32	4.95	95.60	914.37
Additions	-	-	-	-	0.25	1.20	-	1.45
Deductions/Adjustments	-	-	-	-	-	-	7.22	7.22
As at 31/03/2020	250.58	329.86	167.72	50.35	15.57	6.15	88.38	908.60
Additions	-	-	0.20	1.35	-	-	-	1.55
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at 31/03/2021	250.58	329.86	167.92	51.70	15.57	6.15	88.38	910.15
Additions	85.00	166.84	-	1.00	-	-	-	252.83
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at 31/03/2022	335.58	496.70	167.92	52.69	15.57	6.15	88.38	1,162.98
Depreciation/Amortization								
As at 01/04/2019	-	39.14	44.18	28.42	5.34	3.88	33.67	154.63
Additions	-	14.54	15.17	4.13	1.03	0.68	8.83	44.38
Deductions/Adjustments	-	-	-	-	-	-	4.06	4.06
As at 31/03/2020	-	53.68	59.35	32.55	6.37	4.56	38.44	194.95
Additions	-	20.71	15.87	3.69	1.84	0.48	10.01	52.59
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at 31/03/2021	-	74.39	75.22	36.24	8.21	5.04	48.45	247.54
Additions	-	8.82	13.53	11.09	6.30	0.80	10.59	51.13
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at 31/03/2022	-	83.21	88.74	47.33	14.51	5.84	59.04	298.68
Net Block								
As at 31/03/2020	250.58	276.18	108.37	17.80	9.20	1.59	49.94	713.65
As at 31/03/2021	250.58	255.47	92.70	15.46	7.36	1.11	39.93	662.61
As at 31/03/2022	335.58	413.48	79.17	5.36	1.06	0.31	29.34	864.31

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

Note 5 : Capital Work-in-progress

Particulars	Buildings		
As at 01/04/2019	252.95		
Additions	-		
Deductions/Adjustments	-		
As at 31/03/2020	252.95		
Additions	2.84	4.39	
Deductions/Adjustments	-		
As at 31/03/2021	255.79		
Additions	5.15		
Deductions/Adjustments	240.63	167	69
As at 31/03/2022	20.31		

(I) Ageing of capital work-in-progress is as below:

As at 31.03.2022

	Amount in Capital work in progress for period of				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	20.31	-	-	-	20.31
Total	20.31	-	-	-	20.31

As at 31.03.2021

	Amount in Capital work in progress for period of				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	2.84	-	-	252.95	255.79
	2.84	-	-	252.95	255.79

As at 31.03.2020

	Amount in Capital work in progress for period of				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	-	17.07	-	235.88	252.95
	-	17.07	-	235.88	252.95

Note 6 : Investment Properties

Particulars	Land	Buildings	Total
Gross Block (at cost)			
As at 01/04/2019	168.00	207.00	375.00
Additions	-	-	-
Deductions/Adjustments	-	-	-
As at 31/03/2020	168.00	207.00	375.00
Additions	-	-	-
Deductions/Adjustments	-	-	-
As at 31/03/2021	168.00	207.00	375.00

Additions	-	-	-
Deductions/Adjustments	-	-	-
As at 31/03/2022	168.00	207.00	375.00
Depreciation/Amortization			
As at 01/04/2019	-	-	-
Additions	-	3.27	3.27
Deductions/Adjustments	-	-	-
As at 31/03/2020	-	3.27	3.27
Additions	-	3.27	3.27
Deductions/Adjustments	-	-	-
As at 31/03/2021	-	6.54	6.54
Additions	-	3.27	3.27
Deductions/Adjustments	-	-	-
As at 31/03/2022	-	9.81	9.81
Net Block			
As at 01/03/2020	168.00	203.73	371.73
As at 31/03/2021	168.00	200.46	368.46
As at 31/03/2022	168.00	197.19	365.19

Note 7 : Intangible Assets

Particulars	Trade Mark
Gross Block	
As at 01/04/2019	-
Additions	0.20
Deductions/Adjustments	-
As at 31/03/2020	0.20
Additions	-
Deductions/Adjustments	-
As at 31/03/2021	0.20
Additions	-
Deductions/Adjustments	-
As at 31/03/2022	0.20
Amorization	
As at 01/04/2020	-
Additions	0.01
Deductions/Adjustments	-
As at 31/03/2021	0.01

Additions	0.01
Deductions/Adjustments	-
As at 31/03/2022	0.02
Net Block	
As at 01/04/2020	0.20
As at 31/03/2021	0.19
As at 31/03/2022	0.18

Note 2(e) Amortization of Development Cost

Grouping	Marriage Garden	Office Space	Total
March 31, 2021	-	-	-
Addition / (Deletion)	34.62	114.70	149.32
Less: Amortisation	1.73	5.74	7.47
March 31, 2022	32.89	108.97	141.86

DEBOCK INDUSTRIES LIMITED
NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs in Lacs except for No of Shares)

Note 8 Loans (Non-current)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Other Loans			
a) Loans Receivables considered good - Un-Secured	168.54	21.08	7.00
Total	168.54	21.08	7.00

Note 9 Security Deposits (Non-current)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
i) Security Deposits - Considered good-Unsecured	4.90	18.27	18.27
Total	4.90	18.27	18.27

Note 10 Other Non-current assets

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
i) Capital Advances - Considered good - unsecured	4,845.25	1,120.25	-
ii) Advance to Suppliers	-	134.13	134.13
iii) Development Cost Marriage Garden	32.89	-	-
iv) Development Cost Office Space	108.97	-	-
Total	4,987.11	1,254.38	134.13

(i) Capital advances includes advance to M/s Debock Builders Pvt Ltd amounting to Rs. 11,85,25,000 (PY: 11,20,25000), whose name was struck off by ROC for filing.

(ii) Development Cost represents amounts spent on the land pertaining to Director of the Company. The Company had developed a marriage garden and office spaces for generating income and income generated from these assets will be shared mutually as agreed between the parties.

Note 11 Inventories

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Stock-in-trade	1,457.58	697.44	827.92
Total	1,457.58	697.44	827.92

Note 12 Trade Receivables

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered Good	942.41	2,070.18	4,119.81
Total	942.41	2,070.18	4,119.81

(i) Ageing of trade receivables and credit risk arising there from is as below:

As at 31-03-2022

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 than 3 years	
Undisputed - considered good	942.41	-	-	-	-	942.41
	942.41	-	-	-	-	942.41

As at 31-03-2021

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 than 3 years	
Undisputed - considered good	1,138.16	323.67	326.92	-	281.43	2,070.18
	1,138.16	323.67	326.92	-	281.43	2,070.18

As at 31-03-2020

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 than 3 years	
Undisputed - considered good	697.98	1,133.55	1,239.79	841.36	207.13	4,119.81
	697.98	1,133.55	1,239.79	841.36	207.13	4,119.81

(i) There are no outstanding receivables due from directors or other officers of the Company.

Note 13 Cash and Cash Equivalents

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Balance with Banks			
On Currents Accounts	247.99	0.4	0.49
Cash in Hand	19.45	3.48	39.09
Total	267.44	3.88	39.58

Note 14 Loans (Current)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Loans to Staff			
a) Loans Receivables considered good - Secured	-	1.18	-
Total	-	1.18	-

Note 15 Other Current non-financial assets

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Balance with Government Authorities	10.99	7.25	6.09
Advance to Suppliers	25.55	69.91	21.52
Total	36.54	77.16	27.61

Note 16 Equity Share Capital

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
a) Authorised			

9,00,00,000 Equity Shares of Rs. 10/- each (Previous Year 2021: 82,20,000 Equity Shares of Rs. 10/- Each; Previous Year 2020: 82,20,000 Equity Shares of Rs. 10/- each)	9,000.00	822.00	822.00
	9,000.00	822.00	822.00
b) Issued, Subscribed & Paid-up			
2,32,20,000 Equity Shares of Rs. 10/- each (Previous year 2021: 82,20,000 Equity Shares of Rs. 10/- Each; Previous Year 2020: 82,20,000 Equity Shares of Rs. 10/- each)	2,322.00	822.00	822.00
	2,322.00	822.00	822.00

c) During the year the Company has issued 3,00,00,000 equity warrants convertible to Equity Shares, Pursuant to the exercise of option for conversion of warrants into equity shares by the allottees, the Company on 10/02/2022 allotted 1,50,00,000 fully paid-up equity shares of Rs. 10/- each at a price of Rs. 12.50/- per share.

d) Reconciliation of number of shares outstanding at the end of the year

Particulars	As at 31/03/2022		As at 31/03/2021		As at 31/03/2020	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity shares:						
Outstanding at the beginning of the year	82,20,000	822.00	82,20,000	822.00	82,20,000	822.00
Issued during the year	1,50,00,000	1,500.00	-	-	-	-
Outstanding at the end of the year	2,32,20,000	2,322.00	82,20,000	822.00	82,20,000	822.00

1161000.00

e) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

f) Shareholders holding more than 5% shares in the Company

Particulars	As at 31/03/2022		As at 31/03/2021		As at 31/03/2020	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Mukesh Manveer Singh	92,99,624	929.96	48,07,624	480.76	50,58,761	505.88
Sunil Kalot	825	0.08	4,88,025	48.80	6,09,505	60.95
Raju Ajmera	21,26,100	212.61	-	-	-	-
Abhishek Khandelwal	24,30,000	243.00	-	-	-	-
Najjya Bano	22,47,000	224.70	-	-	-	-
Bharu	22,53,513	225.35	-	-	-	-
Outstanding at the end of the year	1,83,57,062	1,835.71	52,95,649	529.56	56,68,266	566.83

g) Shareholding of Promoters (Shares held by promoters at the end of the year)

Promoter Name	As at 31/03/2022			As at 31/03/2021			As at 31/03/2020		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
a) Mukesh Kumar Mahawar	92,99,624	40.05%	-18.44%	48,07,624	58.5%	0	48,07,624	58.49%	0
b) Sunil Kalot	825	0.00%	-5.93%	4,88,025	5.94%	0	4,88,025	5.94%	0
c) Raju Ajmera	21,26,100	9.16%	-	-	-	-	-	-	-
d) Priyanka Sharma	3,225	0.01%	-	-	-	-	-	-	-
e) Abhishek Sharma	3,225	0.01%	-	-	-	-	-	-	-
f) Ashok Kumar N Mahawar	3,225	0.01%	-	-	-	-	-	-	-
g) Amit Agarwal	2,000	0.01%	-	-	-	-	-	-	-
Outstanding at the end of the year	1,14,38,224	49.26%	-	52,95,649	64.42%	-	52,95,649	64.42%	-

Note 17 Other Equity

Particulars	As at	As at	As at
	31st March 2022	31st March 2021	31st March 2020
A. Reserve & Surplus:			
a) Securities Premium Account			
Opening Balance	1,320.67	1,320.67	1,320.67
Additions during the year	375.00	-	-
Closing Balance	1,695.67	1,320.67	1,320.67
b) Retained Earnings			
Opening Balance	402.72	190.68	111.83
Additions during the year	673.09	212.04	78.85
Closing Balance	1,075.81	402.72	190.68
B. Money received against share warrants	1,875.00	-	-
Total	4,646.48	1,723.39	1,511.35

Note 18 Borrowings (Non-current)

Particulars	As at	As at	As at
	31st March 2022	31st March 2021	31st March 2020
Secured Loans			
Term Loan from Banks	311.12	221.67	221.67
Term Loan from Others	-	183.77	183.77
Un-secured Loan			
Term loan from Bank	-	18.82	18.82
Total	311.12	424.26	424.26

A Security

- (i) United Bank of India - TL-1
Exclusive charge by way of Hypothecation of Plant & Machinery to be purchased and Equitable Mortgage of factory land and building situated at Khasra No 534/211, Village Gopipura (NH-12), Post Panwad, Tehsil Deoli, District Tonk admeasuring 2000 sq mts
Additional Security: Exclusive charge by way of Equitable Mortgage of the 1. commercial land and building situated at Debock House, Ward No.17, Near Petrol Pump, Tehsil Deoli dist Tonk admeasuring 740 sq ft (land area, constructed basement, first, second and third floor) 2. residential land & building situate at flat no S1, Sun View Residency, Plot no. 3/410, Chitrakoot Yajana, Sector-3, near vaishali nagar, Jaipur, ad-measuring 808.66 sq ft in the name of Urmila Sharma and 3. Residential Property situated at Plot 1-A, Near H.P. Petrol Pump, ward no. 16, Tehsil -Deoli, District Tonk (Raj) admeasuring 800 Sqmt
- (ii) United Bank of India - TL-2 Mortgage Term Loan
Exclusive charge by way of Equitable Mortgage of the Commercial land and building situated at Ward No.17, Near Petrol Pump, Tehsil Deoli dist Tonk (Raj) admeasuring 2160 Sq Ft
- (iii) United Bank of India - TL-3
Other than above security the Exclusive Equitable Mortgage charge on the proposed new building and shed for which

term loan is given

All the above loan from United Bank of India are obtained by Personal Guarantee of Mr. Mukesh Kumar Mahawar (Director), Mrs. Priyanka Sharma (Erstwhile Director), Ashok Kumar Mahawar (Director) and Mrs. Urmila Sharma (Property Owner)

B Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of residual / total Installments	Term	First / Residual Installment date
United Bank of India TL-1	62.55 Lakhs	Base rate + 3.25%	53	Monthly	April -2017
United Bank of India TL-2 Mortgage Term Loan	42.85 Lakhs	Base rate + 1.85%	48	Monthly	April -2017
United Bank of India TL-3	115 Lakhs	MCLR-Y+3.30%	84	Monthly	May-2017
HDFC Bank Vehicle Loan	6 Lakhs	Approx 11.50%	41	Monthly	January-2016

C The Company has defaulted in repayment of loans and interest in respect of the following:

All the borrowings from banks and financial institutions have been classified by the lenders as non-performing assets from June 2018 and hence classified as defaults further the interest portion has been included as per Repayment schedule which can vary at the time of Settlement or Payment. However during the year 21-22 the Company had restructured the term loan from banks and agreed to serve the Interest and Principal as per the terms of the banks.

Particulars	As at 31.03.2022		As at 31.03.2021		As at 31.03.2020	
	Period of default	Rs.	Period of default	Rs.	Period of default	Rs.
Term Loan from Bank:						
1. United Bank of India - I	More than 36 Months	93.53	More than 24 Months	59.72	More than 12 months	59.72
2. United Bank of India - II	More than 36 Months	60.27	More than 24 Months	41.17	More than 12 months	41.17
3. United Bank of India - III	More than 36 Months	157.32	More than 24 Months	117.43	More than 12 months	117.43

Note 19 Provisions (Non-current)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Provision for Gratuity	11.45	9.20	6.77
Total	11.45	9.20	6.77

Note 20 Deferred Tax Liabilities (Net)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Timing Difference on account of Depreciaton			
WDV as per Companies Act, 2013	528.73	412.03	470.25
WDV as per Income Tax Act, 1961	526.28	401.00	438.09
Difference	2.45	11.03	32.16
Deferred Tax Charged to Statement of Profit & Loss	-2.25	-5.50	64.41
Total	0.62	2.87	8.36

Note 21 Borrowings (Current)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Secured Loans			
From Bank			
Loans repayable on Demand	413.53	341.56	341.57
Un-secured Loan from Directors, Members or Relatives			
Loans repayable on Demand	737.63	1,357.87	485.88
Total	1,151.16	1,699.43	827.45

(i) Details of terms of repayment and security provided in respect of the above borrowings:

A Security & Interest

United Bank of India Cash Credit Facility
The working capital facility are secured by first pari passu charge by way of hypothecation over all

The Cash Credit facility carries interest @ MCLR-Y + 3.30% i.e 12.10% with yearly reset

All the borrowings from banks and financial institutions have been classified by the lenders as non-performing assets from June 2018 and hence classified as defaults However during the year 21-22 the Company had restructured the term loan from banks and agreed to serve the Interest and Principal as per the terms of the banks.

Particulars	As at 31.02.2022		As at 31.02.2021		As at 31.02.2020	
	Period of default	Rs.	Period of default	Rs.	Period of default	Rs.
Loans repayable on demand from banks						
Principal-Interest	24 Months	413.53	12 Months	341.56	12 Months	344.94

Note 22 Trade Payables (Current)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Due to Micro & Small Enterprises	-	-	-
Others	4.14	200.28	2,687.18
Total	4.14	200.28	2,687.18

Note: Company has not disclosed bifurcation of Trade Payables as MSMEs and Others. Therefore all the figures have been classified as "Other Than MSMEs".

Note 23 Other Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Advance from Customers	112.21	124.21	8.91
Statutory Liabilities	18.84	-	-
Excess money received against share warrants	8.00	-	-
Total	139.05	124.21	8.91

Note 24 Provisions (Current)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Payable for Expenses	188.07	310.12	171.22
Provision for Gratuity	0.55	0.46	0.42
Total	188.62	310.58	171.64

Note 25 Current Tax Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Provision for Taxation (Net)	339.85	114.39	44.92
Total	339.85	114.39	44.92

DEBOCK INDUSTRIES LIMITED
NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs. in Lacs)

Note 26	Revenue from operations	March 31, 2022	March 31, 2021	March 31, 2020
	Sale of Products	9,736.68	3,077.98	1,866.77
	Total	9,736.68	3,077.98	1,866.77

Note 27	Other income	March 31, 2022	March 31, 2021	March 31, 2020
	Income from Bar Deol	-	-	2.92
	Miscellaneous	-	-	0.42
	Interest on Loan	4.35	-	-
	Total	4.35	-	3.34

Note 28	Purchases of Stock-In-Trade	March 31, 2022	March 31, 2021	March 31, 2020
	Purchase of Stock in Trade	9,278.81	2,468.86	1,637.34
	Total	9,278.81	2,468.86	1,637.34

Note 29	Changes in Inventories of Stock-in-trade	March 31, 2022	March 31, 2021	March 31, 2020
	Inventories at the end of the year	1,457.58	697.44	827.92
	Inventories at the beginning of the year	697.44	827.92	813.66
	Net (Increase) / Decrease	(760.14)	130.48	(14.26)

Note 30	Employee benefits expense	March 31, 2022	March 31, 2021	March 31, 2020
	Salaries	42.61	20.17	28.90
	Director Remuneration	15.00	6.60	12.00
	Staff welfare expenses	0.02	0.23	0.23
	Gratuity	2.83	2.29	7.18
	Total	60.46	29.29	48.31

Note 31	Finance costs	March 31, 2022	March 31, 2021	March 31, 2020
	Interest on Borrowings	104.49	91.90	91.90
	Total	104.49	91.90	91.90

DEBOCK INDUSTRIES LIMITED
NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs. in Lacs)

Note 32	Other expenses	March 31, 2022	March 31, 2021	March 31, 2020
	Advertisement Exp	-	1.65	-
	Audit Fees	2.00	1.50	2.00
	Bank Charges	0.03	0.01	0.15
	Postage & Couriers	0.48	0.52	-
	Electricity And Water Exp	7.16	7.45	3.51
	Freight Exp	0.82	0.11	0.08
	Fuel Exp	-	0.37	0.02
	General Office / Hotel Expenses	1.68	1.04	5.10
	Canteen Expenses	-	0.27	-
	Computer & Cable Network Charges	0.45	0.79	-
	Annual Fees	1.09	0.88	0.52
	Legal & Professional Expenses	20.51	5.46	6.74
	Books & Periodicals	-	0.05	0.08
	Vehicle Running & Maintenance	0.02	0.91	-
	Printing And Stationary	0.01	0.73	0.71
	Repair And Maintenance	4.93	2.34	3.86
	Telephone/ Mobile/ Internet Exp	0.29	0.63	0.53
	Travelling And Conveyance	0.60	0.69	7.63
	Late Fees and Penalty	1.66	-	-
	Trade Mark Expenses	-	-	0.10
	Business Promotion	1.08	-	6.54
	Registry Charges	7.85	-	-
	Website Expenses	0.20	-	0.27
	Balance Write-off	47.18	-	-
	Entertainment And Hospitality Exp	-	-	1.82
	Interest on TDS & TCS	1.70	-	-
	Total	99.72	25.38	39.66

DEBOCK INDUSTRIES LIMITED
NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs. In Lacs)

Note 33 Earning per share	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2020
Total profit for the year (Rs. In Lakhs)	672.61	212.18	78.85
Weighted average number of equity shares of Rs. 10/- each (Nos)	1,02,74,795	82,20,000	82,20,000
EPS - Basic and Diluted (per share in Rs.)	6.55	2.58	0.96

Note 34 Contingent liabilities

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Statutory Demands			
Income Tax Matters	5026.73	4836.68	255.68

Note 35 Employee benefits

a) Description of the type of the plan

Defined Benefit Plan - Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act. 1972.

Post-Employment Benefits plan defined in a(ii) and a(iii) above typically expose the Company to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals

- a) Salary Increases :- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase
- b) Discount Rate :- Reduction in discount rate in subsequent valuations can increase the plan's liability.
- c) Mortality & disability :- Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- d) Withdrawals :- Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact

b) The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Company's financial statements.

i) Change in benefit obligations	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Present value of obligation as at beginning of the year	9.65	7.18	
Interest Cost	.70	.52	
Current Service Cost	2.13	1.77	
Benefits paid	.00	.00	
Actuarial (Gain)/Loss on obligation	-.48	.18	
Present value of obligation as at the end of the year	12.00	9.65	
ii) Fair Value of Plan Assets			
iii) Net Assets/(Liability) (ii-i)	-12.00	-9.65	.00
iv) Amount recognised in Statement of Profit and Loss	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Service cost	2.13	1.77	
Net Interest cost	.70	.52	
Actuarial (gain) /loss for the year	.00	.00	
Expense recognized in the Income Statement	2.83	2.29	
v) Amount recognised in Other Comprehensive Income (OCI)	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Opening Balance	.18		
Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	-.48	.18	
Expense recognized in the Income Statement	-.31	.18	
vi) Principal Actuarial Assumptions	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
i) Discount rate (p.a.)	7.25%	7.25%	7.25%
ii) Future salary increase (p.a.)	5.00%	5.00%	5.00%
vii) Demographic Assumptions	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
i) Retirement age	60 years	60 years	60 years
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14	IALM 2012-14
iii) Withdrawal Rate	5.00%	5.00%	5.00%

viii) Expected contributions for the next annual reporting period	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Expected expense for the next annual reporting period	2.67	2.10	1.15
ix) Sensitivity Analysis of the Defined Benefit Obligation			
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Impact of the change in discount rate			
Present value of obligation as at the end of the period	12.00	9.65	7.18
Impact due to increase of 1.00%	10.88	8.74	6.5
Impact due to decrease of 1.00%	13.3	10.71	7.98
Impact of the change in salary increase			
Present value of obligation as at the end of the period	12.00	9.65	7.18
Impact due to increase of 1.00%	13.32	10.72	7.99
Impact due to decrease of 1.00%	10.85	8.71	6.48
Impact of the change in withdrawal rate			
Present value of obligation as at the end of the period	12.00	9.65	7.18
Impact due to increase of 1.00%	12.14	9.76	7.29
Impact due to decrease of 1.00%	11.83	9.52	7.06

Sensitivities due to mortality is not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement.

x) Maturity Profile of Defined Benefit Obligation	As at 31st March 2020
01 Apr 2020 to 31 Mar 2021	0.42
01 Apr 2021 to 31 Mar 2022	0.15
01 Apr 2022 to 31 Mar 2023	0.16
01 Apr 2023 to 31 Mar 2024	0.16
01 Apr 2024 to 31 Mar 2025	0.16
01 Apr 2025 onwards	6.15

Maturity Profile of Defined Benefit Obligation	As at 31st March 2021
01 Apr 2021 to 31 Mar 2022	.46
01 Apr 2022 to 31 Mar 2023	.19
01 Apr 2023 to 31 Mar 2024	.19
01 Apr 2024 to 31 Mar 2025	.21
01 Apr 2025 to 31 Mar 2026	.21
01 Apr 2026 Onwards	8.39

Maturity Profile of Defined Benefit Obligation	As at 31st March 2022
01 Apr 2022 to 31 Mar 2023	.55
01 Apr 2023 to 31 Mar 2024	.22
01 Apr 2024 to 31 Mar 2025	.26
01 Apr 2025 to 31 Mar 2026	.26
01 Apr 2026 to 31 Mar 2027	.27
01 Apr 2027 Onwards	10.43

Note 36 Related Party Transactions

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

a) List of related parties and nature of relationship where control exists:

Key Managerial Personnel

Mukesh Manveer Singh
Nishu Goyal
Ankit Sharma

Relatives of KMP

Priyanka Sharma
Kaluram Mahawar
Sunil Kumar Kalot

Other Related Parties

Pink Prime
Debock Builders Pvt Ltd
Eagle Sales
Naturio Indiabull limited (Formerly known as IT India Bull Pvt Ltd)
Dannfin India Pvt Ltd
Debock Seeds Multiproducer Co Ltd

b) Transactions with the related parties during the year 31st March 2022

Particulars	Key Managerial Personnel	Relatives of KMP	Other Related Parties
(i) Loan Taken	139.57	-	60.00
Mukesh Manveer Singh	139.57	-	-
Pink Prime	-	-	60.00
(ii) Remuneration/Salary	6.68	1.56	-
Mukesh Manveer Singh	3.00	-	-
Nishu Goyal	2.20	-	-
Ankit Sharma	1.48	-	-
Kaluram Mahawar	-	1.56	-
(iii) Loan Given	-	221.04	75.00
Priyanka Sharma	-	221.04	-
Capital Advance Given	-	-	75.00
Debock Builders Pvt Ltd	-	-	75.00
31st March 2021			
(i) Remuneration/Salary	4.69	1.98	-
Mukesh Manveer Singh	2.64	-	-
Nishu Goyal	2.05	-	-
Kaluram Mahawar	-	1.98	-
(ii) Loans and advances Received (net of repayment)	395.87	241.51	-
Mukesh Manveer Singh	395.87	-	-
Sunil Kumar Kalot	-	148.75	-

Priyanka Sharma	-	92.76	-
(iii) Sales	-	-	865.14
Eagle Sales	-	-	688.32
IT India Bull Private Ltd	-	-	176.82
(iv) Loans and Advances Given (net of return)	-	-	1208.51
Debock Builders Pvt Ltd	-	-	1110.25
Dannfin India Pvt Ltd	-	-	98.26
31st March 2020			

(i) Remuneration/Salary	12.00	-	-
Mukesh Manveer Singh	2.40	-	-
Harshadkumar Jashwantlal Patel	2.40	-	-
Arvind Rao	2.40	-	-
Kailash Brahmabhatt	2.40	-	-
Jyoti Choudhary	2.40	-	-
(ii) Loans and advances Received (net of repayment)	-	32.50	-
Priyanka Sharma	-	32.50	-
(iii) Sales	-	-	84.38
Eagle Sales	-	-	84.38

c) Detail of Outstanding Balances are as follows:-

Particulars	Key Managerial Personnel	Relatives of KMP	Other Related Parties
As on 31st March 2022			
(i) Borrowings	677.63	-	60.00
Mukesh Manveer Singh	677.63	-	-
Pink Prime	-	-	60.00
(ii) Salary Payable	.10	.13	-
Nishu Goyal	.10	-	-
Kaluram Mahawar	-	.13	-
(iii) Capital Advance Given	-	-	1,185.25
Debock Builders Pvt Ltd	-	-	1,185.25
As on 31st March 2021			
(i) Trade/Expenses/Loan payables	-	-	1218.93
Eagle Sales - Trade Receivable	-	-	264.80
Naturo Indiabull limited (Formerly known as IT India Bull Pvt Ltd)	-	-	-112.21
Debock Builders Pvt Ltd - Capital Advance	-	-	1110.25
Debock Seeds Multiproducer Co Ltd - Loan	-	-	11.25
Dannfin India Pvt Ltd - Borrowing	-	-	-55.15
Mukesh Kumar Mahawar	538.06	-	-
Priyanka Sharma	-	182.04	953.85
Sunil Kumar Kalot	-	233.75	-
As on 31st March 2020			
i) Trade/Expenses/Loan payables	140.94	89.28	301.34
Eagle Sales	-	-	301.34
Priyanka Sharma	-	89.28	-
Mukesh Kumar Mahawar	140.94	-	-

Note 37 Financial instruments

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets						
Inventories		1,457.58		697.44		827.92
Trade Receivables		942.41		2,070.18		4,119.81
Cash and Cash Equivalents		267.44		3.88		39.58
Bank balances other than Cash and Cash Equivalents		-		-		-
Loans and advances		168.54		22.26		7.00
Security Deposits		4.90		18.27		18.27
Total	-	2,840.86		2,812.03		5,012.58
Current		2,667.43		2,773.86		4,987.31
Non-Current		173.43		38.17		25.27
Financial Liabilities						
Borrowings		1,462.28		2,123.70		1,251.72
Trade Payables		4.14		200.28		2,687.18
		1,466.43	-	2,323.98		3,938.89
Current		1,155.31		1,899.71		3,514.63
Non-Current		311.12		424.26		424.26

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

	Fair value Measurement		
	Level 1	Level 2	Level 3
As at 31st March 2022			
Financial Assets			
Trade Receivables	-	-	942.41

Cash and Cash Equivalents	-	-	267.44
Bank balances other than Cash and Cash Equivalents	-	-	-
Loans and advances	-	-	168.54
Others	-	-	4.90
	-	-	1,383.28
Financial Liabilities			
Borrowings	-	-	1,462.28
Trade Payables	-	-	4.14
	-	-	1,466.43
As at 31st March 2021			
Financial Assets			
Trade Receivables	-	-	2,070.18
Cash and Cash Equivalents	-	-	3.88
Bank balances other than Cash and Cash Equivalents	-	-	-
Loans and advances	-	-	22.26
Others	-	-	18.27
	-	-	2,114.59
Financial Liabilities			
Borrowings	-	-	2,123.70
Trade Payables	-	-	200.28
	-	-	2,323.98
As at 31st March 2020			
Financial Assets			
Trade Receivables	-	-	4,119.81
Cash and Cash Equivalents	-	-	39.58
Bank balances other than Cash and Cash Equivalents	-	-	-
Loans and advances	-	-	7.00
Others	-	-	18.27
	-	-	4,184.66
Financial Liabilities			
Borrowings	-	-	1,251.72
Trade Payables	-	-	2,687.18
	-	-	3,938.89

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The fair values of borrowings are based on discounted cash flows using a borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 38 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Company also holds investments in the shares of its subsidiary measured at amortised cost.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings, therefore Company is exposed to such risk.

(ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, the Company is exposed to such risk.

(iii) Equity Price Risk

The Company's investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

(b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Trade receivables	942.41	2,070.18	4,119.81
Other financial assets	-	1.18	-

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2022:

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	>5 years	
Borrowings	1,462.28	1,151.16	311.12	-	1,462.28
Trade Payables	4	4.14	-	-	4.14
Total	1,466.43	1,155.31	311.12	-	1,466.43

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2021:

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	>5 years	
Borrowings	2,123.70	1,699.43	424.26	-	2,123.70
Trade Payables	200.28	200.28	-	-	200.28
Total	2,323.98	1,899.71	424.26	-	2,323.98

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2020:

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	>5 years	
Borrowings	1,251.72	827.45	424.26	-	1,251.72
Trade Payables	2,687.18	2,687.18	-	-	2,687.18
Total	3,938.89	3,514.63	424.26	-	3,938.89

Note 39 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

Company's Gearing ratio

	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Total Liabilities	2,146.01	2,885.22	4,179.50
Less: Cash and Cash Equivalents	267.44	3.88	39.58
Net Debt	1,878.57	2,881.34	4,139.92
Total Equity	6,968.48	2,545.39	2,333.35
Gearing Ratio	0.27	1.13	1.77

(Rs in Lacs)			
Particulars	31-03-2022	31-03-2021	31-03-2020
Share Capital	2,322.00	822.00	822.00
Net worth	6,968.48	2,545.39	2,333.35
Revenue from Operation	9,736.68	3,077.98	1,866.77
Profit after Tax	672.61	212.18	78.85
Earning Per Share (1)			
Basic in Rs	6.55	2.58	0.96
Diluted in Rs	0	0	0
Net Asset value per share (2)	3.00	3.10	2.84
Total borrowing*(4)	1,462.28	2,123.70	1,251.72

(1) Net worth is calculated as the sum of share capital and other equity.

(2) The figures disclosed above are based on the Restated Financial Statements of our Company, as adjusted for the bonus issue

(3) Net asset value per Equity Share is the equity attributable to equity holders of the parent divided by weighted average numbers of Equity Shares outstanding during the year

(4) Including current and non-current borrowings

STOCK MARKET DATA FOR EQUITY SHARES

Our Company's Equity Shares are listed and actively being traded on NSE from March 31, 2022. The Rights Equity Shares will be listed on NSE pursuant to the Issue. For further details, please see section titled "**Terms of the Issue**" on page 161 of this Letter of Offer.

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 2 days with the same high / low / closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The high, low and average market closing prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days are stated below:

a) National Stock Exchange of India Limited

Fiscal	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Total Volume on date of high (₹)	Low (₹)	Date of low	Volume on date of low (No. of Equity Shares)	Total Volume on date of low (₹)	Average market price (₹)
2022	161	17-Feb-22	33600	5263620	6.3	29-Jun-21	6000	37800	77.23
2021	21.95	23-Nov-20	18000	383700	3.5	06-Jul-20	18000	66600	11.17
2020	11.4	05-Apr-19	12000	136800	3.55	01-Nov-19	6000	21300	5.90

(Source: www.nseindia.com)

Market Prices for the last six calendar months

a) National Stock Exchange of India Limited

The total number of days trading during the past six months, from November 2022 to April 2023 was 122. The average volume of Equity Shares traded of our Company on the NSE was 504225 per day.

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:

Month	High (₹) *	Date of High	Volume on date of high (No. of Equity Shares)	Total Volume on date of high (₹)	Low (₹) *	Date of low	Volume on date of low (No. of Equity Shares)	Total Volume on date of low (₹)	Average market price (₹) **
November, 2022	18.6	10-Nov-22	663731	12248906	12.65	22-Nov-22	421491	5442452	14.96
December, 2022	15.5	06-Dec-22	306067	4567921	11	26-Dec-22	263238	3152769	13.79

January, 2023	14.9	20-Jan-23	266150	3760944	11.75	31-Jan-23	240920	3089786	13.50
February 2023	25.20	15-Feb-23	1232672	28050294	17.05	24-Feb-23	446331	7870904	17.34
March 2023	22.30	01-Mar-23	1036317	22351442	14.00	28-Mar-23	409138	5913381	18.24
April 2023	18.90	18-Apr-23	364098	6786200	15.55	27-Apr-23	821218	13184610	17.17

(Source: www.nseindia.com)

The Board of our Company has approved the Issue at their meeting held on November 16, 2022. The high and low prices of our Company's shares as quoted on the NSE on November 17, 2022, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (No. of equity shares)	Highest Price (₹)	Low price (₹)
NSE			
17-Nov-22	67008	14.5	14.5

Source: www.nseindia.com

The closing market price of the Equity Shares as on May 25, 2023, i.e., one day prior to approval of this Letter of Offer was ₹ 17.50 on the NSE. The Issue Price is ₹ 15/- per Rights Equity Share.

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

The following discussion of our financial condition and results of operations should be read in conjunction with the section titled “**Restated Financial Statements**” beginning on page 96 of this Letter of Offer. Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read the section titled “**Risk Factors**” and the section titled “**Forward Looking Statements**” beginning on pages 22 and 15, respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

You should read the following discussion and analysis of our financial condition and results of operations together with the Financial Statements, including the significant accounting policies, notes thereto and reports thereon, which have been prepared in accordance with Companies Act and SEBI ICDR Regulations.

Our Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including IFRS. Accordingly, the degree to which Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Ind AS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2022 included herein is based on the Restated Financial Statements included in this Letter of Offer. For further information, please see the sections titled “**Presentation of Financial, Industry and Market Data**” and “**Restated Financial Statements**” beginning on pages 17 and 96 respectively of this Letter of Offer.

Overview

Incorporated in 2008, Our Company Debock Industries Limited is engaged in the business of manufacturing agricultural equipment. We are manufacturer and suppliers of range of agricultural equipment mainly Tractor Trolley, Agricultural Thresher, Mould Board Ploughs, Mounted Disc Ploughs, Tillers, Tanker, Combine Machine, Seed Drill Machine, Mounted Disc Harrows, Tractor Cultivators, Chaff Cutters etc. Our manufacturing facilities are located at Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk Rajasthan. We endeavor to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is completely integrated from procurement of raw materials and final testing for direct use of our customers.

We have also ventured into the hospitality services industry in July’2015 by building two hotels (a) Hotel Debock Inn, situated at Deoli in Tonk District of Rajasthan from July, 2015 and (b) Debock Resort in April 2016 on NH 12 (Kota - Jaipur). Subsequently, we leased our hotel assets typically for a period ranging from 5 to 10 years. For further details, please see the sections titled “**Restated Financial Statements**”, “**Our Promoter**” and “**Our Management**” beginning on pages 96, 94 and 86 of this Letter of Offer.

The key highlights of our financial and operating metrics from Fiscal 2020 to Fiscal 2022, and for the period ended December 31, 2022 are as set out in table as mentioned below:

(₹ in Lakhs except share data)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Revenue from Operations	12919.66	9,736.68	3,077.98	1,866.77
Profit After Tax	2353.77	672.61	212.18	78.85
Weighted Average Number of Equity Shares at the end of the Year (In Lakhs)	717.55	102.75	82.20	82.20
Net Worth (Total Shareholders' Funds)	9323.16	6,968.48	2,545.39	2,333.35
Earnings Per Share				
-Basic & Diluted ₹	3.28	6.55	2.58	0.96
Return on Net Worth (Profit After Tax/Net Worth) %	25.25	0.10	0.08	0.03

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net Asset Value Per Share (Net Worth/Weighted Average Number of Equity Shares)	1.22	67.82	30.97	28.39
Total Borrowings	1549.06	1,462.28	2,123.70	1,251.72
EBITDA	3235.67	729.45	128.42	-120.04

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page 22 of this Letter of Offer. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Company’s inability to successfully implement its growth and expansion plans;
2. Changes in technology/ government laws and regulations to Industry in which we operate;
3. Demand and seasonality
4. Operational guidance and support;
5. Employee costs.

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 see the section titled “**Restated Financial Statements**” beginning on page 96 of this Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in the section titled “**Restated Financial Statements**” beginning on page 96 of this Letter of Offer, there has been no change in accounting policies in last 3 years.

RESULTS OF OPERATIONS

The Company being migrated to the Main Board of NSE Limited on March 31, 2022, comparative results for the quarter ended December 31, 2021 are not available for presenting comparative analysis with the results for the quarter ended December 31, 2022.

The following table sets out selected data from the Restated Financial Statements for Fiscal 2022 and Fiscal 2021 and Fiscal 2020, together with the percentage that each line item represents of our total revenue for the periods presented.

Particulars	Fiscal 2022		Fiscal 2021		Fiscal 2020	
	₹ (in Lakhs)	% of Total Income	₹ (in Lakhs)	% of Total Income	₹ (in Lakhs)	% of Total Income
(a) Revenue from Operations	9,736.68	99.96	3,077.98	100.00	1,866.77	99.82
(b) Other Income	4.35	0.04	-	-	3.34	0.18
Total Revenue	9,741.03	100.00	3,077.98	100.00	1,870.11	100.00
Expenses						
(a) Purchases of Stock-in-Trade	9,278.81	95.25	2,468.86	80.21	1,637.34	87.55
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-760.14	-7.80	130.48	4.24	-14.26	-0.76
(c) Employee Benefit Expenses	60.46	0.62	29.29	0.95	48.31	2.58
(d) Finance Costs	104.49	1.07	91.9	2.99	91.9	4.91
(e) Depreciation and Amortisation Expense	61.88	0.64	55.87	1.82	47.65	2.55
(f) Other Expenses	99.72	1.02	25.38	0.82	39.66	2.12
Total Expenses	8,845.22	90.80	2,801.79	91.03	1,850.60	98.96
Profit / (Loss) before Tax	895.82	9.20	276.19	8.97	19.51	1.04
Tax expense						
Current Tax	225.46	2.31	69.51	2.26	5.07	0.27
MAT Credit Entitlement	-	-	-	-	-	-
Deferred Tax	-2.25	-0.02	-5.5	-0.18	-64.41	-3.44
Total Tax expense	223.21	2.29	64.01	2.08	-59.34	-3.17

Profit After Tax	672.61	6.90	212.18	6.89	78.85	4.22
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Principal components of our statement of profit and loss account Revenue

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

Total Revenue

Our revenue comprises of (i) Revenue from operations and (ii) Other Income.

Revenue from operations

Our revenue from operations comprises income of revenue from sale of products.

Other Income

Our other income includes mostly of interest income and miscellaneous.

Expenses

Our expenses consist of (i) Purchase of Stock-In-Trade, (ii) change in inventories of finished goods, work-in-progress and stock-in-trade, (iii) employee benefit expenses, (iv) finance costs, (v) depreciation and amortization expense; and (vi) other expenses.

Employee benefit expenses

Employee benefit expense consists of salary, director remuneration, staff welfare expense and gratuity. As of December 31, 2022, we have 10 employees.

Finance costs

Our finance costs comprise of interest on borrowings.

Depreciation expenses

Depreciation expenses consist of depreciation of fixed assets corresponding to their estimated useful lives.

Other expenses

Our other expenses primarily includes Audit Fees, Bank Charges, Postage & Couriers, Electricity And Water Expenses, Freight Expenses, Fuel Expenses, General Office / Hotel Expenses, Canteen Expenses, Computer & Cable Network Charges, Annual Fees, Legal & Professional Expenses, Books & Periodicals, Vehicle Running & Maintenance, Printing And Stationary, Repair And Maintenance, Telephone/ Mobile/ Internet Expenses, Travelling And Conveyance, Late Fees and Penalty, Trade Mark Expenses, Business Promotion, Registry Charges, Website Expenses, Balance Write-off, Entertainment And Hospitality Exp, Interest on TDS & TCS

Tax expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity, in which case, the tax is also recognised in Other Comprehensive Income or Equity.

Results of our Operations

Comparison Fiscal 2022 with Fiscal 2021

Revenues

Our total revenues increased from ₹ 3,077.98 Lakhs in the fiscal 2021 to ₹ 9,741.03 Lakhs in the fiscal 2022, showing an increase by ₹ 6,663.05 Lakhs. This increase was primarily due to an increase in revenue from operations.

Revenues from Operations

Our revenues from operation from ₹ 3,077.98 Lakhs in the fiscal 2021 to ₹ 9,736.68 Lakhs in the fiscal 2022, showing an increase by ₹ 6,658.70 Lakhs.

Other Income

Other income was ₹4.35 Lakhs in the fiscal 2022.

Employee benefit expenses

Employee benefit expenses in the fiscal 2022 stood at ₹ 60.46 Lakhs, an increase by ₹ 31.17 Lakhs over our employee benefit expenses of ₹ 29.29 Lakhs in the fiscal 2021.

Finance costs

Finance costs in the fiscal 2022 stood at ₹ 104.49 Lakhs, a slight increase by ₹ 12.59 over our finance costs of ₹ 91.9 Lakhs in the fiscal 2020. Finance costs relate to interest and other borrowing costs paid by the Company on the credit facilities availed from the Banks/ Financial institutions.

Depreciation and Amortization Expense

Our depreciation charge increased by ₹ 6.01 as compared from ₹ 55.87 Lakhs in the fiscal 2021 to ₹ 61.88 Lakhs for the fiscal 2022.

Other expenses

Other expenses for the fiscal 2021 stood at ₹ 99.72 Lakhs as compared to ₹ 25.38 Lakhs in the fiscal 2021, showing an increase by ₹ 74.34 Lakhs.

Profit/Loss before Tax

In light of above discussions, there was a substantial increase by ₹ 619.63 Lakhs as compared from our profit before tax of ₹ 276.19 Lakhs in the fiscal 2021 to ₹ 895.82 Lakhs in the fiscal 2022.

Profit/Loss after Tax

For the various reasons discussed above, and following adjustments for tax expense, Profit after tax was substantially increased by ₹460.43 Lakhs as compared from our profit before tax of ₹ 212.18 Lakhs in the fiscal 2021 to ₹ 672.61 Lakhs in the fiscal 2022.

Comparison Fiscal 2021 with Fiscal 2020

Revenues

Our total revenues increased from ₹ 1866.77 Lakhs in the fiscal 2020 to ₹ 3077.98 Lakhs in the fiscal 2021, showing an increase by ₹ 1211.31 Lakhs. This increase was primarily due to an increase in revenue from operations.

Revenues from Operations

Our revenues from operation increased 1870.11 Lakhs in the fiscal 2020 to ₹ 3077.98 Lakhs in the fiscal 2021, showing an increase by ₹ 1207.87 Lakhs. Such increase in revenue from operations.

Other Income

Other income was ₹ 3.34 Lakhs in the fiscal 2020.

Employee benefit expenses

Employee benefit expenses in the fiscal 2021 stood at ₹ 29.29 Lakhs, a decrease by ₹ 19.02 Lakhs over our employee benefit expenses of ₹ 48.31 Lakhs in the fiscal 2020. The increase in Employee costs was due to increase in salaries and incentive paid to employees.

Finance costs

Finance costs in the fiscal 2020 stood at ₹ 3.34 Lakhs

Depreciation and Amortization Expense

Our depreciation charge increased by ₹ 8.22 Lakhs as compared from ₹ 47.65 Lakhs in the fiscal 2020 to ₹ 55.87 Lakhs for the fiscal 2021.

Other expenses

Other expenses for the fiscal 2021 stood at ₹ 25.38 Lakhs as compared to ₹ 39.66 Lakhs in the fiscal 2020, showing a decrease by ₹ 14.28 Lakhs.

Profit/Loss before Tax

In light of above discussions, there was a substantial increase by ₹ 256.68 Lakhs as compared from our profit before tax of ₹ 19.51 Lakhs in the fiscal 2020 to ₹ 276.19 Lakhs in the fiscal 2021.

Profit/Loss after Tax

For the various reasons discussed above, and following adjustments for tax expense, Profit after tax was substantially increased by ₹133.33 Lakhs as compared from our profit before tax of ₹ 78.85 Lakhs in the fiscal 2020 to ₹ 212.18 Lakhs in the fiscal 2021.

RELATED PARTY TRANSACTIONS

For details of our related party transactions, refer “***Restated Financial Statements***” on page 96 in this Letter of Offer.

SIGNIFICANT DEVELOPMENTS SINCE LAST BALANCE SHEET DATE

After the date of last financial year i.e., March 31, 2022, the following material events have occurred after the last audited period.

1. The Board of Directors of the Company approved the Rights issue in their meeting held on November 16, 2022.

Except as disclosed above and including under sections titled “***Our Management***”, “***Our Business***”, “***Dividend Policy***” and section titled “***Risk Factors***” beginning on pages 86, 73, 95 and 22 respectively, of this Letter of Offer, to our knowledge no circumstances have arisen since 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.

INFORMATION REQUIRED AS PER ITEM SCHEDULE VI TO THE SEBI ICDR REGULATIONS:

1. Unusual or infrequent events or transactions: There have been no such events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.
2. Significant economic changes: Our Company’s operations are dependent on the general economic conditions and any changes in economic conditions may have an adverse impact on the entire industry and consequently on our operations.
3. Known trends or uncertainties: Except as described in “***Risk Factors***” and “***Management Discussion and Analysis of Financial Condition and Results of Operations***” on page 22 and 144 of this Letter of Offer, our Company believes there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.
4. The extent to increase in net sales or revenues are due to increase in sales volume coupled with higher price realization.
5. New Services or business segments: Other than as described in “***Our Business***” on page 73 of this Letter of Offer, our Company is not planning to introduce any new services or business segments.
6. Business segment in which our Company operates: business of manufacturing agricultural equipment and hospitality services
7. Seasonality of business: Our business and level of operations are seasonal in nature.
8. Dependence on single or few clients: Our Company is not dependent of single or few customers. For dependence on single or few clients please refer “***Risk factor - Our Company is dependent on few customers for its products. The loss of one or more significant customers for any reason may have an adverse effect on our results of operations.***” on page 22 of this Letter of Offer.
9. Competitive conditions: For details of competition please refer to section “***Our Business***” on page 73.
10. Total turnover of Company through our operations for the nine months period ended on December 31, 2022 and for the last three fiscal years are as stated below:

(₹ in Lakhs)

For the nine months ended December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
12918.94	9,736.68	3,077.98	1,866.77

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, and our Promoters ("**Relevant Parties**").*

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on January 25, 2018, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' if the litigations/dispute/regulatory actions will have an impact exceeding 10% of the income or net worth of the Company as per the latest annual audited financial statements of the Company.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors or our Promoter shall not be considered as litigation until such time that any of our Company, our Directors or Promoters, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Ministry of Corporate Affairs (Registrar of Companies), Rajasthan

Our Company received a show cause notice dated August 6, 2014, from the Registrar of Companies, Rajasthan, stating that the Company has not uploaded the information as per the balance sheet of the year ended March 31, 2013, for unclaimed amounts of dividend declared by the Company, The show cause notice directed the Company to upload the said information within 15 days of receiving the said notice, failing which penal action as per law shall be initiated against the Company and its directors for violation of Rules 3 & 4 Investor Education protection fund (uploading of information regarding unpaid and unclaimed amounts lying with the Company) Rules, 2012 read with Section 205C of the erstwhile Companies Act, 1956 and the matter is pending for disposal.

3. Civil proceedings

Nil

B. Litigation filed by our Company

1. Criminal proceedings

Nil

2. Civil proceedings

Nil

C. **Tax proceedings**

Particulars	No. of cases	Amount involved (₹ in Lakhs)
Direct Tax	8	5027.00
Indirect Tax	Nil	Nil
Total	8	5027.00

II. **Litigation involving our Directors**

A. *Litigation filed against our Directors*

1. **Criminal proceedings**

For details on criminal proceedings against our Director, Mukesh Manveer Singh, please see “*Outstanding Litigations and Defaults – Litigations involving our Promoters – Litigation filed against our Promoters – Criminal proceedings*” on page 152.

2. **Civil proceedings**

Nil

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

Nil

B. *Litigation filed by our Directors*

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Nil

C. **Tax proceedings**

Particulars	No. of cases	Amount involved (in ₹)
Direct Tax	4	553.15
Indirect Tax	Nil	Nil
Total	4	553.15

III. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

i. **Harzi Ram and Madan Lal vs. Mukesh Manveer Singh and others**

Harzi Ram and Madan Lal (“**Complainants 1**”) filed an FIR bearing number 58/2008 against Mukesh Manveer Singh and others (“**Accused 1**”) for alleged offence of dishonoring of three cheques given to

Ramdev amounting to an aggregate of Rs. 15 Lakhs under an agreement for purchase of ancestral property for Rs. 2.10 Crores located at Village Deoli, District Tonk, Rajasthan. Subsequently, a charge sheet numbering 47/2009 has been filed before the District and Sessions Court, Tonk, Rajasthan. The matter is currently pending. [

ii. *Amarjeet Singh and others vs. Mukesh Manveer Singh and others*

Amarjeet Singh and others (“**Complainants 2**”) filed FIR bearing number 119/2011 against Mukesh Manveer Singh and others (“**Accused 2**”) under section 353 and 504 of the India Penal Code, 1860 for alleged offence obstructing and assaulting public servant in discharging his duty while removal of the illegal encroachment of possession of land located at Plot No. 428, R-17-18, Yudhisthir Marg C, Scheme, Jaipur, Rajasthan. Subsequently, a charge sheet bearing number 42/2011 dated April 29, 2011 was filed by the Adarsh Nagar police station, Jaipur City. Mukesh Kumar Mahawar was arrested after the investigation by the police and was later on released on bail. The matter is currently pending

iii. *Mukesh Kumar vs. Mukesh Manveer Singh*

Mukesh Kumar (“**Mukesh**”) filed an FIR bearing number 113/2012 against Mukesh Manveer Singh, (“**MS**”), for alleged offence of fraudulent use of blank cheques issued by Mukesh as security for a loan promised to be granted MS. It was alleged that MS promised to give loan to Mukesh through his company, Motherland Buildtech Private Limited and took possession of a vehicle owned by Mukesh as hypothecation. Further, it was also alleged that Mukesh also provided blank cheques as a security against the loan. Mukesh alleged that the loan was never and the said blank cheques issued to MS as a security were misused by the MS who in turn issued them in favour of a third party for purchase of a property. The police after investigation filed Final Report bearing number 1/2013 on January 3, 2013 stating that the matter was false. The matter is currently pending

iv. *Tarun Baga vs. Mukesh Manveer Singh*

Tarun Baga (“**Tarun**”) filed an FIR bearing number 286/2010 against Mukesh Manveer Singh (“**MMS**”) under Section 420 of the Indian Penal Code, 1860. Tarun alleged that MMS promised Tarun that MMS will sell 5 flats in Jaipur in a commercial-cum-residential complex to the Tarun through our Company. It was alleged that a sale deed was executed and copy of the same was given to Tarun and MMS received the consideration. However, the original of the sale deeds were not given to Tarun and it was alleged that MMS in conspiracy with a third party in the office of the Sub-registrar stole originals of the sale deeds. Further, Tarun also alleged in the FIR that he was threatened by MMS who had sent some goons to his address. A charge sheet bearing number 314/2010 dated December 31, 2010 was filed by Station House Officer (SHO), Vaishali Nagar, Jaipur.

2. Civil proceedings

Nil

3. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Civil proceedings

Nil

D. ***Tax proceedings***

Particulars	No. of cases	Amount involved (in ₹)
Direct Tax	5	14,11,63,358
Indirect Tax	Nil	Nil
Total	5	14,11,63,358

IV. Disclosures Pertaining to Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoters and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

I. Material Changes and Commitments

We confirm that other than the disclosures made in the financial statements as appearing in this Letter of Offer, there are no material changes and commitments affecting the financial position of the company.

II. Material Developments since the date of the last Audited accounts

We confirm that other than the disclosures made in the financial statements, as appearing in this Letter of Offer and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 144 of this Letter of Offer, there are no material changes and commitments affecting the financial position of the company.

GOVERNMENT AND OTHER 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.

Company is process for change in the name of licence such as TAN, GST, udyog aadhar memorandum, bar license and certificate of establishment are still in the old name of the Company.

Our Company is in process for making application FSSAI which have been expired.

We are not required to obtain any licenses or approvals from any governmental and regulatory authorities in relation to the objects of this Issue. For further details, please refer to "*Objects of the Issue*" beginning on page 50 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY APPROVALS

Authority for the Issue

The Board, pursuant to its resolution dated November 16, 2022 authorised the Issue under Section 62(1)(a) of the Companies Act, 2013.

Our Board in its meeting held on May 26, 2023 has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹ 15/- per Equity Share (including a premium of ₹ 5/- per Equity Share) aggregating up to ₹ 4914.00 Lakhs. The Issue Price is ₹ 15/- per Equity Share and has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approvals from NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to its letter dated February 21, 2023. Our Company will also make application to NSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE411Y20011 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 161 of this Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

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

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

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as willful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

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

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on NSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause 3(b) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 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 conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. NSE is the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF SEBI

THE PRESENT ISSUE, BEING LESS THAN RS. 5,000 LAKHS, OUR COMPANY IS IN COMPLIANCE WITH FIRST PROVISION TO REGULATION 3 OF THE SEBI ICDR REGULATIONS AND OUR COMPANY SHALL FILE A COPY OF THE DRAFT LETTER OF OFFER PREPARED IN ACCORDANCE WITH THE SEBI (ICDR) REGULATIONS WITH SEBI FOR INFORMATION AND DISSEMINATION ON THE WEBSITE OF SEBI FOR INFORMATIVE PURPOSES.

Disclaimer clauses from our Company

Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson 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 rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company, and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

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 Mumbai, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Disclaimer Clause of NSE

As required, a copy of this Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

Listing

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

Selling Restrictions

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, 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, Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

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

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 of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE 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, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this 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 the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company

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

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

Consents

Consents in writing of: our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Expert

Our Company has received written consent dated February 02, 2023 from the Statutory Auditors, M/s Mittal & Associates, Chartered Accountants 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) examination report dated February 13, 2023 on our Restated Financial Statement for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020; (ii) limited reviewed report dated February 06, 2023 on the Limited Reviewed Financial Results for the nine months period ended December 31, 2022; and (iii) the statement of tax benefits dated February 13, 2022 included 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 U.S. Securities Act, 1933.

Except for the abovementioned documents, provided by our Auditors and Cost Accountant, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has public issues through IPO filed with NSE dated May 11, 2018 during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates

Our Company does not have any listed Subsidiary or Associates as on the date of this Letter of Offer.

Stock Market Data of the Equity Shares

Our Equity Shares are listed on NSE. Our Equity Shares are traded on NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled “*Stock Market Data for Equity Shares*” beginning on page 142 of this Letter of Offer.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Rupees one thousand lakhs to Rupees five thousand lakhs. Since the size of this Issue falls below this threshold, the Letter of Offer was filed with the Stock Exchanges 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 Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. 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. Cameo Corporate Services Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

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

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “*Terms of the Issue*” beginning on page 161 of this Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Company:

Cameo Corporate Services Limited

“Submaramanian Building” No. 1 Club House Road, Chennai-600 002, Tamil Nadu, India.

Tel. No.: +044 40020700

Email: priya@cameoindia.com ; investor@cameoindia.com

Website: www.cameoindia.com

Contact Person: K Sreepriya

SEBI Registration No.: INR000003753

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.

Ankit Sharma, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

Tel No.: +91 0141-2358654

Email: cs@debockgroup.com / info@debockgroup.com

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, 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 this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Relaxation Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in 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 of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors 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 Equity Shares under applicable laws) on the websites of:

- our Company at www.debockgroup.com.
- the Registrar to the Issue at www.cameoindia.com
- the Stock Exchanges at www.nseindia.com

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the issue at www.cameoindia.com by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.debockgroup.com

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, please note that neither our

Company nor the Registrar shall be responsible for non- dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

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

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. 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 acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Equity Shares under the laws of any jurisdiction which apply to such person.

I. 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 either 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 Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see section titled *“Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders”* beginning on page 172 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 escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

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

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that subject to SCSBs complying with the requirements of SEBI Circular 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 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.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “Grounds for Technical Rejection” on page 169 of this Letter of Offer. Our Company and the Registrar 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, see section titled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” beginning on page 171.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.cameoindia.com and big of the same would also be available on the website of our Company at (www.debockgroup.com)

Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

- i. The Eligible Equity Shareholders will have the option to apply for its Equity Shares to the full extent of its Rights Entitlements; or
- ii. apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii. apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv. apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- v. renounce its Rights Entitlements in full.

A. Procedure for application through ASBA Facility

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

Self-Certified Syndicate Banks

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>.

For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

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

Acceptance of this Issue

Investors may accept this Issue and 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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "Application on Plain Paper under ASBA process"

B. Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

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

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

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

1. 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 email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date.
2. 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;
3. The remaining procedure for Application shall be same as set out in ***“Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”*** beginning on page 171 of this Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

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

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the applicable Regulations and in the manner as set out in ***“Basis of Allotment”*** beginning on page 186 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares.

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

General instructions for Investors in relation to making of an Application

- a) Please read the Letter of Offer, and application form carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

- c) In accordance with the SEBI Rights Issue Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on 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, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.
- d) The Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
- e) Application should be made only through the ASBA facility or using.
- f) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section **“Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”** on page 171 of this Letter of Offer.
- g) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- h) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- i) 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 Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- j) 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 e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or 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.**
- k) 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.
- l) 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.

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

- m) 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. 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.
- n) 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.
- o) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- p) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" on page 171 of this Letter of Offer.
- q) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- r) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore. Cash payment or payment by cheque or demand or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- t) By signing the Application Forms, Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

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

- u) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- v) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- w) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

- x) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- y) Do not pay the Application Money in cash, by money order, pay order or postal order.
- z) Do not submit multiple Applications.
- aa) 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 the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the 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. The Company will not be responsible for any allotments made by relying on such approvals.
- bb) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

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 and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized 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 Rights 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 and have signed the same.
- f) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- 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.

Don'ts for Investors applying through ASBA:

- a) Don't apply if you are not eligible to participate in the issue under the securities laws applicable to your jurisdiction.
- b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- d) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

- e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- f) Do not submit Application Form using third party ASBA account
- g) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- h) Do not pay the Application Money in cash, by money **order, pay order or postal order.**

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 not matching 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 the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (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 the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors.
- (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 have evidence of being executed or made in contravention of applicable securities laws.
- (q) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (r) Application from Investors that are residing in U.S. address as per the depository records
- (s) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number 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. Hence, 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. By signing the Application Forms, the 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.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email 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, 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) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

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 dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see section titled "***Procedure for Applications by Mutual Funds***" on page 183 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 through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

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

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

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The envelope should be super scribed “Debock Industries Limited – Rights Issue” and should be postmarked in India. 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 Debock Industries 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 on 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 Equity Shares applied for pursuant to this Issue Documentary evidence for exemption to be provided by the applicants;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Equity Shares entitled to;
8. Number of Equity Shares applied for within the Rights Entitlements;
9. Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Equity Shares applied for;
11. Total amount paid at the issue price of ₹ 15/- per 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); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption under of the U.S. Securities Act. I/ we understand the Equity Shares referred to in this application are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to existing shareholders who are non-U.S. Persons and located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue 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 Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and a non-U.S. Person and eligible to subscribe for the Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption under the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States and is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt under the US Securities Act.

I/ We acknowledge that we its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where 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.cameoindia.com

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.

D. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.cameoindia.com) by entering their DP ID and Client ID or Folio Number (for Eligible

Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.debockgroup.com).

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 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) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares under dispute, including any court proceedings, as applicable g) non-institutional equity shareholders in the United States.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE INE411Y20011. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

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

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

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

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by June 25, 2023 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

E. Renunciation & Trading of the Rights Entitlements

Trading of Rights Entitlements

Pursuant to Sebi Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 the requirement regarding minimum time period between closure of trading in Right Entitlements on stock exchange platform and closure of the rights issue, which requires trading in REs on the secondary market platform of stock exchanges commence along with the opening of the rights issue has been changed to 3 working days prior to the closure of right issue.

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(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.

Procedure for Renunciation of Rights Entitlements

The Investors 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; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation. 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. 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.

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 Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE411Y20011 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 Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from June 13, 2023 to June 21, 2023 (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 INE411Y20011 and 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+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

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

The 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 INE411Y20011, 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.

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.

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.

Basis for this Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held in the dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. June 01, 2023.

Terms of Payment

(Amount in ₹)

Amount Payable per Right Equity Share	Face Value	Premium	Total
On Application	10/-	5/-	15/-
Total	10/-	5/-	15/-

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 3 Rights Equity Shares for every 7 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circular, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 3 Equity Shares or is not in the multiple of 7 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one Additional Rights Equity Share if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 3 Equity Shares, such Equity Shareholder will be entitled to 1 Rights Equity Shares and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her/ their Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 3 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for Additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI 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 Exchanges and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari-passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of allotment approved by the designated stock exchange, the separate ISIN no. INE411Y20011 for REs so obtained will be permanently deactivated from the depository system.

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations. Our Company has received In-Principle approval from the and from the NSE through letter bearing reference number NSE/LIST/34461 dated February 21, 2023. Our Company will apply to the Stock Exchanges 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 (Scrip code: DIL) under the ISIN: INE411Y01011. 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 Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within eight 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 eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

For details of trading and listing of Rights Equity Shares, please refer to the heading “*Terms of Payment*” at page 175 of this Letter of Offer.

Subscription to this Issue by our Promoters and members of the Promoter Group

Pursuant to the letter dated February 16, 2023, our Promoters and members of the Promoter Group, has undertaken that they will (a) subscribe, jointly and / or severally to the extent of our Rights Entitlements; (b) subscribe to the extent of any Rights Entitlement that may be renounced in our favour by any other Promoters or Member(s) of the Promoter Group of our Company and shall not renounce right entitlement to any other person excluding the Promoters or Member(s) of the Promoter Group of our Company; (c) subscribe to, either individually or jointly and / or severally with any other Promoters or Member(s) of the Promoter Group, for additional Rights Equity Shares over and above their entitlement, including subscribing to the unsubscribed portion (if any) in this Issue.

The aforementioned subscription of Rights Equity Shares and Additional Rights Shares by our Promoter, if allotted shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, 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 laws, pursuant to this Issue.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Shareholders who have been Allotted Equity Shares pursuant to the Issue shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to receive surplus on liquidation;
- c. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d. The right to free transferability of Equity Shares;
- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Letter of Offer; and

- f. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

General Terms of The Issue

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is 1 (one) Equity Share. Further, the Rights Equity Shares shall be allotted only in dematerialised form.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares shall be in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants (“DPs”) of the Eligible Equity Shareholders (Investors) would prevail. Any Eligible Equity Shareholders (Investor) holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares will be traded in dematerialised form only and therefore the marketable lot is 1 (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 Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. However, the Letter of Offer Abridged Letter of Offer, Application Form and other applicable Issue materials will be made available on the websites of the Company, registrar to the issue, stock exchanges. Further, best efforts will be made to reach out the Eligible Equity Shareholders who have not registered their e-mail id with our Company including but not limited to sending SMS or audio-visual advertisement on television or digital advertisement, etc.

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 and one Hindi language daily newspaper with wide circulation (Hindi being the regional language of Jaipur, where our Registered Office is situated).

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickets, to disseminate information relating to the Application process in India. The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident Equity Shareholders including additional Rights Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of 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 “Subramanian Building” No. 1 Club House Road, Chennai-600 002, Tamil Nadu, India.. 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 to the email address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter 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 Exchanges. 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 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, Overseas Corporate Bodies (“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 in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc.

at the office of the registrar to the issue at Submaramanian Building, 1 Club House Road, Chennai-600 002 or e-mail at: www.cameoindia.com

ALLOTMENT OF THE RIGHT EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 187.

ISSUE SCHEDULE

Particulars	Day and Date
Last Date for Trading Approval of the Rights Entitlements	Monday, June 12, 2023
Issue Opening Date	Tuesday, June 13, 2023
Last Date for On Market Renunciation of the Rights Entitlements [#]	Wednesday, June 21, 2023
Issue Closing Date*	Tuesday, June 27, 2023
Finalization of Basis of Allotment (on or about)	Tuesday, July 04, 2023
Date of Allotment (on or about)	Wednesday, July 05, 2023
Date of credit (on or about)	Thursday, July 06, 2023
Date of receipt of Listing/Trading Approval (on or about)	Friday, July 07, 2023

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., June 23, 2023 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., June 26, 2023.

PROCEDURE FOR APPLICATION

How to Apply

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

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. June 01, 2023, see section titled “**Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form**” on page 171 of this Letter of Offer.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter

shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdiction.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, 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, the Issue Materials and the Application Form. However, the Letter of offer Abridged Letter of Offer, Application Form and other applicable Issue materials will be made available on the websites of the Company, registrar to the issue, stock exchanges. Further, best efforts will be made to reach out the Eligible Equity Shareholders who have not registered their e-mail id with our Company including but not limited to sending SMS or audio-visual advertisement on television or digital advertisement, etc.

Please note that neither our Company nor the Registrar shall be responsible for 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 email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar cameo@cameoindia.com by entering their DP ID and Client ID or Folio Number (in case of resident 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 (www.debockgroup.com).

The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the 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 escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. June 01, 2023 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 accept this Issue and apply for the Rights Equity Shares (i) 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. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see section titled “Grounds for Technical Rejection” on page 169 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any 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 Eligible Equity Shareholders

making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*” on page 171 of this Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit 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 authorizing 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, or have otherwise provided an authorization 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.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renounee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renounee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Investment / 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, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

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.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 – IA of the 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.

Investment 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 the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the 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

Applications by mutual funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made. In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

Procedure for Applications by non-resident Indians (NRIs)

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

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

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted 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.

Payment by stock invest

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.

Last Date for Application

The last date for submission of the duly filled in Application Form is the Issue Closing Date i.e., June 27, 2023. 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 provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date i.e. June 13, 2023.

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section, "**Basis of Allotment**" on page 186 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 Exchanges or such extended time as permitted by the Stock Exchanges.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period (before Issue Closing) by approaching the SCSB where application is submitted. However, no Investor, 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 would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

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. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Modes 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 authorizing 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 the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date subject to necessary confirmation from the regulatory authority and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

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.

For Non-Resident Investors

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at cameo@cameoindia.com

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form
- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. DECEMBER 23, 2022 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Basis of Allotment

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- (a) 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 as adjusted for fractional entitlement.
- (b) As per SEBI Rights Issue Circulars, 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.
- (c) 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 in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- (d) Allotment to Renounees 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, 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 Designated Branches or Controlling branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- (a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- (b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- (c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders/Unblocking of ASBA Accounts

Our Company will send/ dispatch Allotment advice, refund instructions/intimations (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and "our Directors" who are officers in default shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date i.e. July 01, 2023.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee

only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment of Refund

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts will be credited within 4 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and an agreement with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- 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 each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- 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.
- 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.
- 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.

- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form 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, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in ***“Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form”*** and ***“Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form”*** on pages 171 and 174, respectively.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs 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 ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three (3) times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

MINIMUM SUBSCRIPTION

As the object of the Issue does not involve financing of capital expenditure, and as our Promoter and Promoter Group, through their letter dated February 16, 2023 has confirmed their intention to subscribe to the full extent of their aggregate Rights Entitlements in the Issue and not to renounce their Rights Entitlements except to the extent of renunciation within the Promoter and Promoter Group. Accordingly, the minimum subscription criteria mentioned under the SEBI ICDR Regulations will not be applicable to the Issue.

However, the Promoter and members of Promoter group have given their intention to subscribe to additional Rights Equity Shares, over and above their Rights Entitlements (including the unsubscribed portion in the Issue, if any) jointly or severally, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations in order to achieve the minimum subscription of 90% of the Issue in accordance with Regulation 86 of the SEBI ICDR Regulations.

UTILIZATION OF ISSUE PROCEEDS

Our Board of Directors/ Rights issue Committee members declares that:

- A. All monies received out of issue of shares or specified securities to the public shall be transferred to a separate bank account.
- B. Details of all monies utilised out of the issue referred to in clause (A) shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilised; and
- C. Details of all unutilised monies out of this issue referred to in clause (A) 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.

UNDERTAKING

Our Company undertakes the following:

- i. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- ii. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- iii. The funds required for making refunds/unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- iv. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- v. In case of refund/unblocking of the application money/amount for unsuccessful applicants or part of the application money / amount in case of proportionate allotment, a suitable communication shall be sent to the applicants.
- vi. Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- vii. Adequate arrangements shall be made to collect all ASBA Applications.
- viii. Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

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 the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and

Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “Debock Industries Limited – Rights Issue” on the envelope and postmarked in India or in the email) to the Registrar at the following address: 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar Jaipur-302021, Rajasthan. 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.cameoindia.com). Further, the helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 44 2846 0390/1989.

Cameo Corporate Services Limited

“Submaramanian Building” No. 1 Club House Road, Chennai-600 002, Tamil Nadu, India.

Tel No: +91 44 2846 0390/1989;

Fax No: +91 44 2846 0129

Email: priya@cameoindia.com ; investor@cameoindia.com ;

Contact Person: Mr. R.D Ramaswamy;

Website: www.cameoindia.com ;

SEBI Registration Number: INR000003753

The Investors can visit links www.cameoindia.com or www.debockgroup.com 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.
- b. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company.
- c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form.
- d. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders.

This Issue will remain open for a minimum 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The DIPP has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 ("**FDI Policy 2020**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the FIFP.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been de-recognised 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 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.

SECTION VIII – OTHER INFORMATION

STATUTORY INFORMATION

Please note that the Rights Equity Shares applied for under this Issue will be allotted only in dematerialized form and will be credited 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 2 working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense escrow account where the credit of the Rights Entitlements returned/reversed/failed.

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, may be inspected at the registered office of the Company between 10 a.m. and 5 p.m. on all working days from the date of the Letter of Offer until the Issue Closing Date and Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to cs@debockgroup.com / info@debockgroup.com .

A) Material contracts for the Issue

1. Registrar Agreement dated February 03, 2023 between our Company and Registrar to the Issue.
2. Bankers to the Issue Agreement dated May 18, 2023 amongst our Company, Banker(s) to the Issue and the Registrar to the Issue.
3. Tripartite agreement dated November 13, 2017 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
4. Tripartite agreement dated September 15, 2017 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated November 16, 2022 in relation to the Issue and other related matters.
3. Resolution of the Board of Directors dated February 16, 2023 approving and adopting the Letter of Offer.
4. Resolution passed by our Board of Directors dated May 26, 2023 finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio.
5. The Limited Review Financial Results for the nine months period ended December 31, 2022 and the Restated Financial Statements for period ended March 31, 2022, March 31, 2021 and March 31, 2020.
6. Consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Internal Auditor, the Registrar to the Issue, Bankers to our Company, and Banker to the Issue to include their names in this Letter of Offer and to act in their respective capacities.
7. The Report dated February 13, 2023 from the Statutory Auditors of our Company, confirming the Statement of Special Tax Benefits available to our Company and its Shareholders as disclosed in this Letter of Offer.
8. Annual Reports of our Company for Fiscal March 31, 2022, March 31, 2021, March 31, 2020, March 31, 2019, March 31, 2018.
9. In-principle listing approval dated February 21, 2023 issued by NSE under Regulation 28(1) of the SEBI Listing Regulations.

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 Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be.

We further certify that all disclosures made in this Letter of Offer are true and correct.

Mukesh Manveer Singh Chairman and Managing Director DIN: 01765408	Sd/-
Kailash Brahmabhatt Non-Executive Independent Director DIN: 07883524	Sd/-
Arvind Rao Non-Executive Independent Director DIN: 07900325	Sd/-
Sanjeeda Dagar Non-Executive Independent Director DIN: 08730035	Sd/-
Sonu Sharma Non-Executive Director DIN: 08900556	Sd/-
Manoj Trivedi Non-Executive Director DIN: 09606130	Sd/-

Signed by the – Chief Financial Officer and Company Secretary of our Company

Sd/-

Nishu Goyal

(Chief Financial Officer)

Place: Jaipur

Date: May 26, 2023