



(Please scan this QR code to view this Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: January 23, 2025

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



## DORF-KETAL CHEMICALS INDIA LIMITED

Corporate Identity Number: U24100GJ1992PLC102619

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 2, Block - F, Sector 12 N, Adani Port & SEZ Ltd. Mundra, Kachchh 370 421, Gujarat, India	Tower 3, Dorf Ketal Tower, Opp. IDBI Bank, Ramchandra Lane, Kanchpada, Malad West, Mumbai 400 064, Maharashtra, India	Rajdeep Shahane <i>Company Secretary and Compliance Officer</i>	<b>Email:</b> compliance@dorkketal.com <b>Telephone:</b> +91 22 4297 4907	www.dorkketal.com

### THE PROMOTERS OF OUR COMPANY ARE SUBODH MENON, SUDHIR MENON, MENON FAMILY HOLDINGS TRUST AND SUDHIR MENON (HUF)

#### DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE <sup>(1)</sup>	OFFER FOR SALE SIZE	TOTAL OFFER SIZE <sup>(1)</sup>	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 15,000.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 35,000.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 50,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 480. For details in relation to the share reservation among QIBs, RIBs, NIBs and Eligible Employees, see “Offer Structure” on page 510.

#### DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) <sup>^</sup>
Menon Family Holdings Trust	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 35,000.00 million	Nil

<sup>^</sup>As certified by Manian & Rao, Chartered Accountants by way of their certificate dated January 23, 2025.

#### RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Managers (“BRLMs”), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Offer Price” on page 125, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 39.

#### COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY







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

accepts responsibility for and confirms the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to such Promoter Selling Shareholder and/or its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, including without limitation, any and all of the statements made by or relating to our Company or its business, or by any other person(s) in this Draft Red Herring Prospectus.

#### LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

#### BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS	CONTACT PERSON	TELEPHONE AND E-MAIL
 <b>JM Financial Limited</b>	Prachee Dhuri	<b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> dorfketal.ipo@jmfll.com
 <b>Citigroup Global Markets India Private Limited</b>	Huzefa Bodabhaiwala	<b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> dorfketal.ipo@citi.com
 <b>HSBC Securities and Capital Markets (India) Private Limited</b>	Harsh Thakkar / Harshit Tayal	<b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> dorfketalipo@hsbc.co.in
 <b>J.P. Morgan India Private Limited</b>	Rahul Patil	<b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> dorfketal_IPO@jpmorgan.com
 <b>Morgan Stanley India Company Private Limited</b>	Sumit Kumar Agarwal	<b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> dorfketalipo@morganstanley.com
 <b>Motilal Oswal Investment Advisors Limited</b>	Kunal Thakkar / Ritu Sharma	<b>Tel:</b> + 91 22 7193 4380 <b>E-mail:</b> dorfketalipo@motilaloswal.com

#### REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	<b>Tel:</b> +91 810 811 4949 <b>E-mail:</b> dorfketal.ipo@linkintime.co.in

#### BID/ OFFER PERIOD

<b>ANCHOR INVESTOR BID/OFFER PERIOD</b>	[●] <sup>(2)</sup>
<b>BID/OFFER OPENS ON</b>	[●]
<b>BID/OFFER CLOSES ON</b>	[●] <sup>(3)^</sup>

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,000.00 million, as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

<sup>(2)</sup> Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

<sup>(3)</sup> Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>^</sup> The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.



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## DRAFT RED HERRING PROSPECTUS

Dated: January 23, 2025

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



### DORF-KETAL CHEMICALS INDIA LIMITED

Our Company was incorporated as 'Dorf-Ketal Chemicals India Private Limited' on May 12, 1992, at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to the board and shareholders' resolution dated November 25, 2017, and December 18, 2017, respectively, our Company shifted its registered office from the state of Maharashtra to the state of Gujarat and consequently, a certificate of registration dated June 1, 2018, was issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), with the effective date being May 18, 2018. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on June 27, 2024, and the name of our Company was changed to 'Dorf-Ketal Chemicals India Limited' and consequently, a fresh certificate of incorporation was issued by the RoC on September 2, 2024. For further details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 254.

**Registered Office:** Plot No. 2, Block – F, Sector 12 N, Adani Port & SEZ Ltd. Mundra, Kachchh - 370 421, Gujarat, India

**Corporate Office:** Tower 3, Dorf Ketal Tower, Opp. IDBI Bank, Ramchandra Lane, Kanchpada, Malad West, Mumbai 400 064, Maharashtra, India

**Website:** www.dorfketal.com; **Contact person:** Rajdeep Shahane, Company Secretary and Compliance Officer; **Tel:** + 91 22 4297 4907; **E-mail:** compliance@dorfketal.com

**CIN:** U24100GJ1992PLC102619

#### THE PROMOTERS OF OUR COMPANY ARE: SUBODH MENON, SUDHIR MENON, MENON FAMILY HOLDINGS TRUST AND SUDHIR MENON (HUF)

**INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF DORF-KETAL CHEMICALS INDIA LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 50,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 15,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 35,000.00 MILLION ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") BY MENON FAMILY HOLDINGS TRUST ("PROMOTER SELLING SHAREHOLDER" OR "SELLING SHAREHOLDER").**

**THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"), THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.**

**OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 3,000.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE, PRIOR TO THE COMPLETION OF THE OFFER. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.**

**THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH HAVING WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.**

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion" provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to the Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("NIB") out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 514.

#### RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Offer Price" on page 125 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 39.

#### COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made by it in this Draft Red Herring Prospectus to the extent such statements specifically pertaining to such Promoter Selling Shareholder and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, including without limitation, any and all of the statements made by or relating to our Company or its business, by any other person(s) in this Draft Red Herring Prospectus.

#### LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 562.

#### BOOK RUNNING LEAD MANAGERS

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> dorfketal ipo@jmfml.com <b>Website:</b> www.jmfml.com <b>Investor Grievance E-mail:</b> grievance.idb@jmfml.com <b>Contact Person:</b> Prachee Dhuri	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>Email:</b> dorfketal.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>Investor Grievance E-mail:</b> investors.cgmb@citi.com <b>Contact person:</b> Huzefa Bodabhaiwala <b>SEBI Registration Number:</b> INM000010718	<b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001 Maharashtra, India <b>Tel.:</b> +91 22 6864 1289 <b>E-mail:</b> dorfketalipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor Grievance E-mail:</b> investor grievance@hsbc.co.in <b>Contact Person:</b> Harsh Thakkar / Harshit Tayal <b>SEBI Registration Number:</b> INM000010353	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz East, Mumbai 400 098 Maharashtra, India <b>Tel.:</b> +91 22 6157 3000 <b>E-mail:</b> dorfketal_IPO@jpmorgan.com <b>Website:</b> www.jpiml.com <b>Investor Grievance E-mail:</b> investorsmb.jpiml@jpmorgan.com <b>Contact Person:</b> Rahul Patil <b>SEBI Registration Number:</b> INM000002970	<b>Morgan Stanley India Company Private Limited</b> Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>Email:</b> dorfketalipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>Investor Grievance E-mail:</b> investors_india@morganstanley.com <b>Contact Person:</b> Sumit Kumar Agarwal <b>SEBI Registration Number:</b> INM000011203	<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 7193 4380 <b>E-mail:</b> dorfketalipo@motilaloswal.com <b>Website:</b> www.motilaloswalgroup.com <b>Investor grievance E-mail:</b> moiapdressal@motilaloswal.com <b>Contact Person:</b> Kunal Thakkar / Ritu Sharma <b>SEBI Registration No.:</b> INM000011005	<b>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)</b> C-101, 1 <sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083 Maharashtra, India <b>Tel:</b> +91 810 811 4949 <b>E-mail:</b> dorfketal.ipo@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Investor grievance E-mail:</b> dorfketal.ipo@linkintime.co.in <b>Contact Person:</b> Shanti Gopalakrishnan <b>SEBI Registration No.:</b> INR000004058

#### BID OFFER PERIOD

<b>BID/ OFFER OPENS ON</b>	[●] <sup>1st</sup>
<b>BID/ OFFER CLOSING ON</b>	[●] <sup>2nd</sup>

- Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
  - Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
- ^ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.*

*The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.*

*Notwithstanding the foregoing, the terms not defined herein but used in “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Main Provisions of Articles of Association” on pages 125, 134, 151, 232, 254, 308, 464, 467, 480, 514 and 535, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

#### General Terms

Term	Description
“our Company” or “the Company”	Dorf-Ketal Chemicals India Limited, a public limited company incorporated under the Companies Act, 1956 with its registered office at Plot No. 2, Block - F, Sector 12 N, Adani Port & SEZ Ltd. Mundra, Kachchh 370 421, Gujarat, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries

#### Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
“Associates”	The associates of our Company, being:  1. Aritar Private Limited;  2. Trentar Private Limited; and  3. Dorf Ketal Specialty Chemicals SDN. BHD.
“Audit Committee”	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “Our Management – Committees of our Board – Audit Committee” on page 289
“Board” or “Board of Directors” or “Directors”	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context, and as described in “Our Management” on page 278
“Chairman and Managing Director”	Chairman and Managing Director of our Company, namely, Sudhir Menon and as described in “Our Management – Board of Directors” on page 278
“Chief Financial Officer” or “CFO”	Chief financial officer of our Company, namely, Vijaykumar Malpani and as described in “Our Management – Key Managerial Personnel of our Company” on page 295
“Committee(s)”	Duly constituted committee(s) of our Board
“Company Secretary and Compliance Officer”	The company secretary and compliance officer of our Company, namely, Rajdeep Shahane and as described in “Our Management – Key Managerial Personnel of our Company” on page 295

Term	Description
“Corporate Social Responsibility Committee”	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 293
“Corporate Office”	Tower 3, Dorf Ketal Tower, Opp. IDBI Bank, Ramchandra Lane, Kanchpada, Malad West, Mumbai 400 064, Maharashtra, India
“Dividend Policy”	Dividend distribution policy approved and adopted by our Board on September 6, 2024
“Equity Shares”	Equity shares of face value of ₹ 5 each of our Company
“Group Companies”	<p>The group companies of our Company, being:</p> <ol style="list-style-type: none"> <li>1. Aritar Private Limited;</li> <li>2. Atir Properties Private Limited;</li> <li>3. Dorf Ketal Specialty Chemicals SDN.BHD;</li> <li>4. Fobeoz India Private Limited;</li> <li>5. Garudauav Soft Solutions Private Limited;</li> <li>6. La Jawaab Foods Private Limited;</li> <li>7. Stesalit Systems Limited;</li> <li>8. Trentar Private Limited; and</li> <li>9. Yaap Digital Private Limited</li> </ol> <p>For details of such Group Companies, see “<i>Our Group Companies</i>” on page 304.</p>
“Independent Chartered Accountant”	Manian & Rao, Chartered Accountants, the independent chartered accountants appointed by our Company in connection with the Offer
“Individual Promoters”	Collectively, Subodh Menon and Sudhir Menon
“Joint Venture”	<p>The joint venture of our Company being, US Grinding Technologies LLC</p> <p><i>Note: Dorf Ketal Tribonds International Company LLC is disclosed as one of the Subsidiaries of our Company in accordance with Companies Act, 2013; however, it is treated as a joint venture pursuant to the treatment required under IndAS and appears as joint venture in the Restated Consolidated Financial Information</i></p>
“Key Managerial Personnel” or “KMP”	The key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management - Key Managerial Personnel</i> ” on page 295
“Material Subsidiaries”	<p>The material subsidiaries of our Company being:</p> <ol style="list-style-type: none"> <li>1. Dorf Ketal Chemicals FZE;</li> <li>2. Dorf Ketal Energy Services LLC;</li> <li>3. Dorf Ketal Brasil Ltda;</li> <li>4. Dorf Ketal Chemicals Pte. Ltd.;</li> <li>5. Dorf Ketal Chemicals LLC;</li> <li>6. Impact Fluid Solutions LP; and</li> <li>7. IFS Sales Corporation.</li> </ol>
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
“Menon Family Holdings Trust”	Menon Family Holdings Trust (acting through Barclay’s Wealth Trustees (India) Private Limited)
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described

Term	Description
	in “ <i>Our Management – Committees of the Board - Nomination and Remuneration Committee</i> ” on page 291
“Non-Executive Director(s)”	Non-executive directors on our Board, as described in “ <i>Our Management</i> ” on page 278
“Non-Executive Independent Director(s)”	The non-executive independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 278
“Non-Executive Non Independent Director”	The Non-executive non-independent director on our Board, as described in “ <i>Our Management</i> ” on page 278
“Previous Statutory Auditors”	N G P C & Co., Chartered Accountants, the previous statutory auditors of our Company
“Promoters”	The promoters of our Company, namely Subodh Menon, Sudhir Menon, Menon Family Holdings Trust and Sudhir Menon (HUF)
“Promoter Group”	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as described in “ <i>Our Promoters and Promoter Group</i> ” on page 299
“Promoter Selling Shareholder” or “Selling Shareholder”	Menon Family Holdings Trust
“Registered Office”	Plot No. 2, Block - F, Sector 12 N, Adani Port & SEZ Ltd. Mundra, Kachchh 370 421, Gujarat, India
“Registrar of Companies” or “RoC”	The Registrar of Companies, Gujarat at Ahmedabad
“Restated Consolidated Financial Information”	The restated consolidated financial information of our Company and its Subsidiaries (collectively referred to as the “ <b>Group</b> ”), its associates and joint venture comprising of the restated consolidated statement of assets and liabilities as at September 30, 2024, and as at March 31, 2024, March 31, 2023, and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and, the restated consolidated statement of cash flows for the six-months period ended September 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, the basis of preparation, material accounting policies, and notes to the restated consolidated financial information and statement of adjustments to audited consolidated financial statements for the six-months period ended September 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.
“Risk Management Committee”	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 292
“Senior Management Personnel” or “SMP”	The senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Senior Management Personnel</i> ” on page 295
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of the Board - Stakeholders’ Relationship Committee</i> ” on page 292
“Statutory Auditors” or “Auditors”	The current statutory auditors of our Company, namely, Price Waterhouse & Co Chartered Accountants LLP
“Subsidiaries” or “our Subsidiaries”	<p>The subsidiaries of our Company, being:</p> <p><i>Indian Subsidiaries</i></p> <ol style="list-style-type: none"> <li>1. Khyati Chemicals Private Limited, India;</li> <li>2. Khyati Speciality Chemicals Private Limited;</li> <li>3. Elixir Soltek Private Limited;</li> <li>4. Neyochem Industries Private Limited; and</li> <li>5. Garuda Xotica Intermediates Private Limited</li> </ol>



Term	Description
	<p><i>Foreign Subsidiaries</i></p> <ol style="list-style-type: none"> <li>1. Dorf Ketal Energy Services Ltd.;</li> <li>2. Dorf Ketal Chemicals FZE;</li> <li>3. Fluid Energy Ltd.;</li> <li>4. Dorf Ketal Energy Services LLC;</li> <li>5. Fluid USA, Inc.;</li> <li>6. Dorf Ketal Chemicals LLC;</li> <li>7. Flow-Chem Technologies, L.L.C.;</li> <li>8. Dorf Ketal Brasil Ltda;</li> <li>9. DRK Logística Ltda (<i>formerly known as Dorf Ketal Transportes Ltda</i>);</li> <li>10. Dorf Ketal Chemicals Pte. Ltd.;</li> <li>11. Dorf Ketal Chemicals (Malaysia) SDN. BHD;</li> <li>12. Dorf Ketal Chemicals (Shanghai) Limited;</li> <li>13. Dorf Ketal Chemicals UK Private Limited;</li> <li>14. Dorf Ketal B.V.;</li> <li>15. Dorf Ketal Chemicals (Thailand) Co., Ltd.;</li> <li>16. Khyati Chemicals Private Limited, Singapore*;</li> <li>17. Impact Fluid Solutions LP;</li> <li>18. Impact Fluid Solutions (M) SDN. BHD.;</li> <li>19. Impact Fluid Solutions (UK) Limited;</li> <li>20. IFS Sales Corporation;</li> <li>21. Impact Fluid Solutions De Mexico S. DE R.L. DE C.V.;</li> <li>22. Impact Fluid Solutions International, LLC;</li> <li>23. Impact Fluids Sales International Corporation;</li> <li>24. Impact Fluids Oil Field Services LLC;</li> <li>25. Impact Oilfield Additives SAS;</li> <li>26. Impact Fluid Solutions B.V.;</li> <li>27. Dorf Ketal Well Services, LLC;</li> <li>28. Dorf Ketal General Partner, LLC; and</li> <li>29. Dorf Ketal Tribonds International Company LLC**.</li> </ol> <p>* <i>Khyati Chemicals Private Limited, Singapore is under the process of strike-off. As of the date of this Draft Red Herring Prospectus, Khyati Chemicals Private Limited, Singapore has received the approval of strike-off from the Accounting and Corporate Regulatory Authority.</i></p> <p>** <i>Dorf Ketal Tribonds International Company LLC is disclosed as one of the Subsidiaries of our Company in accordance with Companies Act, 2013; however, it is treated as a joint venture pursuant to the treatment required under IndAS and appears as joint venture in the Restated Consolidated Financial Information.</i></p>
“Whole-time Director(s)”	The whole-time director(s) of our Company and as described in “Our Management” on page 278

## Offer Related Terms

Term	Description
“Abridged Prospectus”	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
“Acknowledgement Slip”	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
“Allotment Advice”	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs
“Anchor Investor Application Form”	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
“Anchor Investor Bid/ Offer Period”	The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
“Anchor Investor Offer Price”	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.  The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.  One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
“ASBA Account”	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders
“ASBA Bid”	A Bid made by an ASBA Bidder
“ASBA Bidders”	All Bidders except Anchor Investors
“ASBA Form”	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
“Bankers to the Offer”	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” on page 514
“Bid(s)”	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant