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Draft Prospectus
Dated: March 26, 2025
Please read section 26 & 32 of the
Companies Act, 2013
This Draft Prospectus will be
updated upon filing with RoC
Fixed Price Issue

GURUNANAK AGRICULTURE INDIA LIMITED

(Erstwhile known as Gurunanak Agriculture India Private Limited)

CIN: U29253CT2010PLC016944

Registered Office	Contact Person	Email and Telephone	Website
Kh No. 539, PH No. 45/52, Vill-Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chattisgarh, India, 490036	Prachi Agrawal Company Secretary & Compliance Officer	Email ID: cs@gnagro.com Tel No: +91 91097 32303	www.gnagro.com

NAMES OF PROMOTERS OF THE COMPANY

(I) HARJEET SINGH, (II) JASPREET KAUR, & (III) KAMALJEET SINGH KALSI

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	Up to 38,40,000 Equity Shares aggregating to ₹ 2,880.00 Lakhs	Nil	Up to 38,40,000 Equity Shares aggregating to ₹ 2,880.00 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than 10.00 (Ten) Cr. Share Reservation: Minimum 50% to the Individual Investors who applies for minimum application size of "Net Issue" Minimum 5% to the Market Maker of "Issue"

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹75/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in "**Basis for Issue Price**" on page 85 of this draft prospectus) 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 an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 23 of this Draft Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

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


LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited** ("NSE EMERGE"). For the purposes of the issue, the **Designated Stock Exchange** will be **National Stock Exchange of India Limited** ("NSE").

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
 FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED	Mr. S. Ramakrishna Iyengar	Email: info@finshoregroup.com Telephone: 033 2289 5101/4603 2561

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
 CAMEO CAMEO CORPORATE SERVICES LIMITED	Ms. K. Sreepriya	Email: ipo@cameoindia.com Telephone: +91-44-40020700 (5 lines)

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



Draft Prospectus
Dated: March 26, 2025
Please read section 26 & 32 of the
Companies Act, 2013
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updated upon filing with RoC
Fixed Price Issue

GURUNANAK AGRICULTURE INDIA LIMITED (Erstwhile known as Gurunanak Agriculture India Private Limited)

Our company was originally incorporated as a Private Limited Company under the name "*Gurunanak Agriculture India Private Limited*" on February 05, 2010, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U29253UP2010PTC039470 issued by Registrar of Companies- Uttar Pradesh & Uttarakhand. Subsequently, the registered office of our Company was shifted to the from Uttar Pradesh to Chhattisgarh state and a fresh Certificate of Registration for Change of State was issued by the Registrar of Companies, Chhattisgarh on October 08, 2024 bearing a new Corporate Identification number U29253CT2010PTC016944. Subsequently, our company converted into a public limited company, resulting in a name change to "*Gurunanak Agriculture India Limited*" under the Companies Act, 2013 vide a fresh Certificate of Incorporation dated December 05, 2024, bearing Corporate Identification Number U29253CT2010PLC016944, issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "*Our History and Certain Corporate Matters*" beginning on page no 149 of the Draft Prospectus.

Registered & Corporate Office: Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, India, 490036
Contact Person: Prachi Agrawal, Company Secretary & Compliance Officer; **Tel No:** +91 91097 32303, **E-Mail ID:** cs@gnagro.com
Website: www.gnagro.com; **CIN:** U29253CT2010PLC016944

OUR PROMOTERS: (I) HARJEET SINGH; (II) JASPREET KAUR; AND (III) KAMALJEET SINGH KALSI

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 38,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF GURUNANAK AGRICULTURE (INDIA) LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹75/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹65/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 2,880.00 LAKHS ("THE ISSUE"), OF WHICH 1,92,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹75/- PER EQUITY SHARE, AGGREGATING TO ₹ 144.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 36,48,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹75/- PER EQUITY SHARE, AGGREGATING TO ₹ 2,736.00 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 32.00% AND 30.40% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 75/- EACH i.e., 7.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 1,600 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see "*The Issue*" beginning on page no. 50 of this Draft Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to "*Issue Procedure*" beginning on page no. 263 of this Draft Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 7.5 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "*Risk factors*" beginning on page no. 23 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited** ("NSE EMERGE"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received "in-principal" approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purposes of the issue, the **Designated Stock Exchange** will be **National Stock Exchange of India Limited** ("NSE").

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

**FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

**CAMEO**
CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", #1, Club House Road,
Chennai - 600 002, India
Telephone: +91-44-40020700, 28460390
Email: cameo@cameoindia.com
Contact Person: Ms. K. Sreepriya
Website: www.cameoindia.com
Investor Grievance Email: investor@cameoindia.in
SEBI Registration Number: INR000003753
CIN: U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

SECTION I: DEFINITIONS AND ABBREVIATIONS.....	2
DEFINITIONS AND ABBREVIATIONS.....	2
CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION	14
FORWARD-LOOKING STATEMENTS.....	16
SECTION II: SUMMARY OF DRAFT PROSPECTUS.....	17
SUMMARY OF DRAFT PROSPECTUS	17
SECTION III: RISK FACTORS.....	23
RISK FACTORS	23
SECTION IV: INTRODUCTION.....	50
THE ISSUE	50
SUMMARY OF FINANCIAL INFORMATION.....	51
SECTION V: GENERAL INFORMATION	54
GENERAL INFORMATION.....	54
SECTION VI: CAPITAL STRUCTURE	62
CAPITAL STRUCTURE.....	62
SECTION VII: PARTICULARS OF THE ISSUE	75
OBJECTS OF THE ISSUE.....	75
BASIS FOR ISSUE PRICE.....	85
STATEMENT OF POSSIBLE TAX BENEFITS	92
SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY	99
INDUSTRY OVERVIEW	99
OUR BUSINESS.....	117
KEY INDUSTRY REGULATIONS AND POLICIES.....	142
OUR HISTORY AND CERTAIN CORPORATE MATTERS	149
OUR MANAGEMENT.....	153
OUR PROMOTERS AND PROMOTER GROUP.....	167
GROUP COMPANIES OF OUR COMPANY.....	172
RELATED PARTY TRANSACTIONS	175
DIVIDEND POLICY	176
SECTION IX: FINANCIAL INFORMATION.....	177
FINANCIAL STATEMENT AS RESTATED.....	177
FINANCIAL INDEBTEDNESS	219
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	222
SECTION X: LEGAL AND OTHER INFORMATION	234
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	234
GOVERNMENT AND OTHER APPROVALS	238
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	241
SECTION XI: ISSUE INFORMATION.....	254
TERMS OF THE ISSUE.....	254
ISSUE STRUCTURE.....	261
ISSUE PROCEDURE.....	263
RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES	283
DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION.....	284
SECTION XII: OTHER INFORMATION	297
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	297
DECLARATION.....	299

SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
“Gurunanak Agriculture India Limited”, “Gurunanak”, “GAIL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, <i>Gurunanak Agriculture India Limited</i> , a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered and Corporate Office at Kh No. 539, PH No. 45/52, Vill - Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, India, 490036.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being <i>Harjeet Singh, Jaspreet Kaur and Kamaljeet Singh Kalsi</i> .
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ <i>Our Promoters and Promoter Group</i> ” on page no. 167 of this Draft Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 153 of this draft prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ <i>Devendra Kumar Sinha</i> ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ <i>Prachi Agrawal</i> ”.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 153 of this draft prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered

TERMS	DESCRIPTIONS
	under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE1CCX01012”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 153 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 153 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being <i>M/s. Rajendra Prasad, Chartered Accountants</i>
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page no. 167 of this draft prospectus.
Registered Office	Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, India, 490036
Restated Financial Statement	Audited Financial Statements for six months ended on September 30, 2024 and for the financial years ended on 31 st March 2024, 31 st March 2023 and 31 st March 2022, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Chhattisgarh.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “ <i>Our Management</i> ” on page no. 153 of this draft prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 153 of this draft prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “ [●] ”
Banker to the Issue Agreement	Agreement dated [●], entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ Issue Procedure, - Basis of Allotment ” beginning on page no. 263 of this draft prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., www.nseindia.com
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.
BSE	BSE Limited

TERMS	DESCRIPTIONS
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited
Draft prospectus	The Draft prospectus dated March 26, 2025, issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.

TERMS	DESCRIPTIONS
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 38,40,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹75/- per Equity Share aggregating to ₹ 2,880.00 Lakhs by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated March 19, 2025, between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹75/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “Objects of the Issue” beginning on page no. 75 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “M/s. Finshore Management Services Limited” .
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “[●]” who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●], between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 1,92,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹75/- per Equity Share aggregating to ₹ 144.00 Lakhs only.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹2 lakhs
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 36,48,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹75/- per Equity Share (the “Issue Price”), aggregating to ₹ 2,736.00 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NSE	National Stock Exchange of India Limited
NSE EMERGE	EMERGE Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)

TERMS	DESCRIPTIONS
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Individual Investors. These include individual Applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being "M/s. Cameo Corporate Services Limited" .
Registrar Agreement	The agreement dated February 5 th , 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Individual Bidder(s) or Individual Investor(s)	Individual Bidders, who have Bid for the Equity Shares for an amount of more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI

TERMS	DESCRIPTIONS
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●], entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.

TERMS	DESCRIPTIONS
	The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated

TERMS	DESCRIPTIONS
	May 7, 2024.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
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 FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CCU	Cardiac Care Unit
CNO	Chief Nursing Officer
CPI	Consumer Price Index
CPR	Cardiopulmonary Resuscitation
CSO	Central Statistics Office's
CT Scanner	Computed Tomography Scanner
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
ENT	Ear, Nose, and Throat
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities

TERMS	DESCRIPTIONS
HDU	High Dependency Unit
IBEF	India Brand Equity Foundation
ICU	Intensive Care Unit
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
IP	In-patient
IPD	In-Patient Department
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MRI	Magnetic Resonance Imaging
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NICU	Neonatal Intensive Care Unit
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OP	Out-Patient
OPD	Out-Patient Department
OSA	Out Sourcing Agent
OT	Operating Theatre
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SICU	Surgical Intensive Care Unit
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DNB	Diplomate of National Board
DP ID	Depository participant's identification.

TERMS	DESCRIPTIONS
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NBE	National Board of Examinations
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio
POSH	Prevention of Sexual Harassment
Pvt.	Private
RBI	Reserve Bank of India
RoC	Registrar of Companies
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice
SCSB	Self-Certified Syndicate Bank
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US	United States
VAT	Value Added Tax



TERMS	DESCRIPTIONS
w.e.f.	With effect from
YoY	Year on Year

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

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this draft prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Gurunanak Agriculture India Limited”, “Gurunanak” and “GAIL” unless the context otherwise indicates or implies, refers to ***“Gurunanak Agriculture India Limited”***.

In this draft prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this draft prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this draft prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for six months ended on September 30, 2024 and for the financial Years ended on 31st March 2024, 31st March 2023, and 31st March 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***“Financial Statements as Restated”*** beginning on page no 177 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled ***“Risk Factors”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page no. 23, 117, and 222 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this draft prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 23 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This draft prospectus may contain 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#	As on September 30, 2024	As on March 28, 2024*	As on March 31, 2023	As on March 31, 2022
1 USD	83.79	83.37	82.22	75.81

Source: www.fbil.org.in

*Data for March 31, 2024, March 30, 2024 and March 29, 2024 are not available.

All figures are rounded up to two decimals

FORWARD-LOOKING STATEMENTS

The Company has included statements in this draft prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 23, 92, 117 and 222, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we 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. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change;
- There are operational risks associated with our business which, if realized, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.
- Our ability to successfully implement our growth strategy and expansion plans;
- Volatility of Loan interest rates and inflation;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Failure to successfully upgrade our products and service portfolio, from time to time; and
- COVID-19 pandemic and similar circumstances.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ **Primary Business of Our Company:**

Gurunanak Agriculture India Limited, is engaged the manufacturing of agricultural machinery, including Threshers, Harvesters, Reapers, Rotavators, Cultivators, and more. Our company has consistently focused on delivering innovative solutions to meet the needs of the farming community. Our range of products includes Paddy Thresher, Groundnut Thresher, Wheat Thresher, Maize Thresher, Multi-crop Thresher, Harvester, Reaper, Rotavator, and others. Recently, our company has launched Combined Harvester which has not only met but exceeded customer expectations, quickly gaining widespread popularity in the market due to its advanced features, superior efficiency, and reliability.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 117 of this draft prospectus.)

❖ **Summary of the industry in which our Company operates:**

Agricultural progress in India is the result of a coordinated interplay of man-machine material contact. While food grain production reached a record high of 314.51 million tonnes (Mt) in 2022, India is experiencing a parallel increase in input costs and deterioration of natural resources due to poor input utilization. Farm mechanization provides an opportunity to retain youth in agriculture by improving comfort and revenue over traditional farming.

After the year 2010, agricultural mechanisation and post-harvest processing entered a new era of technology known as precision agriculture and post-harvest processing. The overall mechanisation level in wheat is 69%, 50% in rice, 45% in maize, 41% in pulses, 38% in oilseeds, 35% in cotton, and 33% in millets and sugarcane. The current total agriculture mechanisation rate is 47% in India.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 92 of this draft prospectus.)

(B) NAME OF THE PROMOTER OF OUR COMPANY:

Mr. Harjeet Singh, Mrs. Jaspreet Kaur and Mr. Kamaljeet Singh Kalsi are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 167 of this draft prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public Issue of **38,40,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **Gurunanak Agriculture India Limited** (“The Company” or “The Issuer”) for cash at a price of **₹75/-** per equity share (“The Issue Price”), aggregating to **₹ 2,880.00** Lakhs (“The Issue”), of which 1,92,000 equity shares of face value of ₹10/- for cash at a price of ₹75/- per equity share aggregating to **₹ 144.00** lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of 36,48,000 equity shares of face value of ₹10/- each for cash at a price of **₹75/-** per equity share, aggregating to **₹ 2,736.00** lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute 32.00% and 30.04% respectively of the post issue paid up equity share capital of the company.

(For further details, please refer chapter “Terms of the Issue” beginning from page no. 254 of this draft prospectus.)

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure towards setting up Harvester Manufacturing Unit	1,706.71	59.26%	1,706.71
B	Working Capital Requirements	676.89	23.50%	676.89
C	Issue Related Expenses	296.40	10.29%	296.40
D	General Corporate Expenses	200.00	6.95%	200.00
	Total IPO Proceeds	2,880.00	100.00%	2,880.00

For further details, please refer chapter “Objects of the Issue” beginning from page no. 75 of this draft prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Harjeet Singh	48,52,208	59.47%
Jaspreet Kaur	33,06,672	40.52%
Kamaljeet Singh Kalsi	320	0.00%
Total Promoters Shareholding (A)	81,59,200	99.99%
Promoter Group		
Gurbaksh Singh	320	0.00%
Total Promoters Group Shareholding (B)	320	0.00%
Total Promoters & Promoters Group (A+B)	81,59,520	99.99%

(EA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

S. No.	Pre-Issue Shareholding			Post-Issue Shareholding	
	Shareholders	No. of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
1.	Harjeet Singh	48,52,208	59.47%	48,52,208	40.44%
2.	Jaspreet Kaur	33,06,672	40.52%	33,06,672	27.56%
3.	Kamaljeet Singh Kalsi	320	0.00%	320	0.00%
4.	Gurbaksh Singh	320	0.00%	320	0.00%
5.	Bhoopesh Kumar	160	0.00%	160	0.00%
6.	Devendra Kumar Sinha	160	0.00%	160	0.00%
7.	Arun Kumar Tiwari	160	0.00%	160	0.00%

Notes-

- The Promoter Group Shareholders is Gurbaksh Singh
- Includes all options that have been exercised until date of draft prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of draft prospectus
- Based on the Issue price of ₹75/- and subject to finalization of the basis of allotment

(For further details, please refer chapter “Capital Structure” beginning from page no. 62 of this draft prospectus.)

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Total Share Capital	51.00	51.00	51.00	51.00
Total Net Worth	934.68	621.96	376.57	315.86
Total Revenue	2,459.83	4,409.42	3,916.96	4,107.62
Profit After Tax	312.72	245.39	60.71	51.70
Face Value per equity shares	10/-	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) (As per Restated financials)	61.32	48.12	11.90	10.14
Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus)	3.83	3.01	0.74	0.63
Net Asset Value per equity share (As per Restated financials)	183.27	121.95	73.84	61.93
Net Asset Value per equity share (after giving retrospective effect of Bonus)	11.45	7.62	4.61	3.87
Total Borrowings	985.16	1,059.18	665.94	885.58

(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 62 and 177 respectively of this draft prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of our Company, for six months ended on September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 does not contain any qualifications which have not been given effect in the restated financial statement.

(For further details, please refer chapter “Financial statement as Restated” beginning from page no. 177 of this draft prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Promoters, Directors, KMP & SMP						
By the Promoters, Directors, KMP & SMP	1	-	-	-	-	3.00
Against the Promoters, Directors, KMP & SMP	-	3	-	-	-	0.13
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

(For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 234 of this draft prospectus.)

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 23 of this draft prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As on September 30, 2024, the company does not have any contingent liability.

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 177 of this draft prospectus.)

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:*Transaction with Related Parties*

Particulars	₹ in lakhs			
	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration paid to Directors				
Harjeet Singh	15.00	20.00	20.00	20.00
Jaspreet Kaur	7.50	-	-	-
Jagdish Singh	-	22.00	20.00	20.00
Total	22.50	42.00	40.00	40.00
Remuneration paid to Relative of KMP				
Mandeep Kaur	-	6.00	6.00	4.80
Jaspreet Kaur	-	12.00	12.00	12.00
Total	-	18.00	18.00	16.80
Purchase from related parties				
New Gurunanak Agriculture Industries (Proprietorship Firm)	-	6.02	8.31	6.97
Total	-	6.02	8.31	6.97
In % of total Purchase	0.00%	0.19%	0.35%	0.21%
Sale with related parties				
Gurunanak Ventues Private Limited (GVPL)	462.63	557.20	115.80	-
Gurunanak Agriculture India (Babina) Private Limited	33.93	-	-	-
New Gurunanak Agriculture Industries (Proprietorship Firm)	-	89.16	65.34	37.96
Total	496.56	646.36	181.14	37.96
In % of total Sale	20.22%	14.68%	4.65%	0.94%
Sale of Unit to Related Party				
Gurunanak Agriculture India (Babina) Private Limited	51.00	-	-	-
Total	51.00	-	-	-
Unsecured Loans Received/(Paid)				
Kamaljeet Singh				
Loan Taken	-	17.50	748.00	-
Interest Expense on Loan	-	-	-	-
Loan Repayment	0.10	-	748.00	-
Harjeet Singh				
Loan Taken	387.85	73.95	20.46	30.00
Interest Expense on Loan	11.60	-	-	1.69
Loan Repayment	1.10	73.95	62.59	0.17
Jagdish Singh				
Loan Taken	-	-	15.80	45.00
Interest Expense on Loan	-	10.44	10.74	10.42
Loan Repayment	128.45	9.94	1.07	52.61
Manjeet Kaur				
Loan Taken	-	-	10.00	-
Interest Expense on Loan	-	-	-	-
Loan Repayment	-	-	10.00	-

Closing Balance with Related Parties:

Particulars	₹ in lakhs			
	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Trade Receivables / (Advance from Customer)</u>				
Gurunanak Agriculture India (Babina) Pvt Ltd	10.00	-	-	-
Gurunanak Ventures Pvt Ltd	68.05	168.93	(12.09)	-
New Gurunanak Agriculture Industries (Proprietorship Firm)	-	11.88	24.45	7.51
<u>Long Term Loans & Advances</u>				
Harjeet Singh - Advance Against Property	494.00	494.00	-	-
<u>Long Term Borrowings</u>				
Kamaljeet Singh	17.40	17.50	-	-
Harjeet Singh	386.75	-	-	42.14
Jagdish Singh	-	128.45	127.95	102.49
<u>Advance against Salary</u>				
Harjeet Singh (Salary Account)	6.13	18.29	-	-
Jagdish Singh (Salary Account)	-	-	2.15	0.78
Jaspreet Kaur (Salary Account)	-	-	-	-
Mandeep Kaur (Salary Account)	-	-	3.72	1.13
<u>Other Current Assets</u>				
Gurunanak Agriculture India (Babina) Private Limited (Sale of Unit)	51.00	-	-	-
<u>Employee related liabilities</u>				
Harjeet Singh (Salary Account)	-	-	0.89	10.98
Jaspreet Kaur (Salary Account)	15.60	9.60	10.65	18.31
Total	1,048.93	848.65	157.72	183.34

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 217 of this draft prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration (in ₹)	Weighted Average Price (In ₹ per Equity Share)
1	Harjeet Singh	45,48,945	Nil	Nil
2	Jaspreet Kaur	31,00,005	Nil	Nil
3	Kamaljeet Singh Kalsi	320	Nil	Nil

(The Equity Shares of the Company as mentioned above were acquired by way of bonus issue and gift)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Harjeet Singh	48,52,208	0.30
2	Jaspreet Kaur	33,06,672	0.47
3	Kamaljeet Singh Kalsi	320	-

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the draft prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

The issuer shall ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) - Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
29-01-2025	76,50,000	N.A.	Nil	Bonus Share	#	Capitalization of reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page no. 62 of this draft prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this draft prospectus.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 117 and 222 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

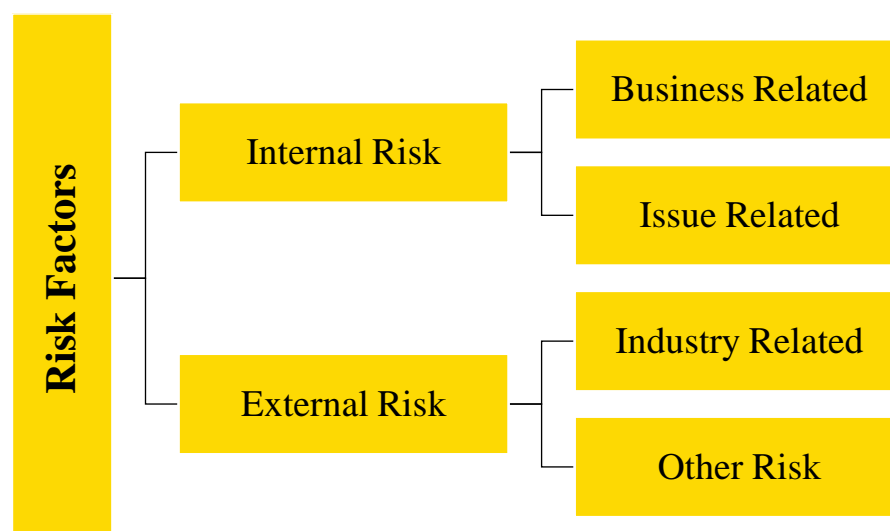
This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.



INTERNAL RISK FACTORS

A. Business Related Risks

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

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

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Promoters, Directors, KMP & SMP						
By the Promoters, Directors, KMP & SMP	1	-	-	-	-	3.00
Against the Promoters, Directors, KMP & SMP	-	3	-	-	-	0.13
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

* to the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter “**Outstanding Litigation and Material Development**” beginning from page no. 234 of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled “**Outstanding Litigations and Material Developments**” on page 234 of this Draft Prospectus.

2. *We may face several risks associated with the object of the issue of setting up of Harvester manufacturing unit, which could hamper our growth prospects, cash flows and business and financial condition.*

We intend to utilize a portion of the Net Proceeds of this Issue towards setting up a dedicated harvester manufacturing unit at Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh through carrying our Civil Works and installation of plant & machinery. For further details, please refer to the chapter titled “**Object of the Issue**” at page 75 of this Draft Prospectus.

During the process of carrying out Proposed harvester manufacturing unit, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, start-up costs, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our

management, which may in turn delay the utilization of the Net Proceeds which in turn delay the commencement of commercial operation of our proposed harvester manufacturing unit.

Any delay in carrying out the proposed Harvester Automation manufacturing unit could lead to revenue loss for our Company. Further, our implementation plan may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. Further, the budgeted cost may prove insufficient to meet the requirements of the proposed capital expenditure due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favourable to us or at all. We cannot assure that we will be able to complete the aforementioned Harvester manufacturing unit in accordance with the proposed schedule of implementation and any delay in setting up such project in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition. Our financial condition, results of operations and liquidity would be materially and adversely affected if our project or construction costs materially exceed such budgeted amounts. For further details, please refer to chapters titled “*Objects of the Issue*” and “*Our Business*” on pages 75 and 117, respectively of this Draft Prospectus.

3. ***We cannot assure you that the proposed expansion of our Harvester manufacturing unit will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new facility in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.***

We intend to utilise the proceeds of this Issue for setting up of a Harvester manufacturing unit at Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, at a total estimated cost of ₹ 1,706.71 lakhs. Our expansion plan may be subject to delays and other risks, among other things, unforeseen engineering or technical problems, disputes with workers, force majeure events, unanticipated cost increases or changes in scope and government approvals and consents. Further, our Company has acquired land and completed land development works in relation to our aforementioned capital expenditure and will apply for all such necessary approvals that it may require at the relevant stages. We cannot assure you that the necessary approvals shall be granted to us or shall be granted to us within the prescribed time period or that there will not be any delay in obtaining such approvals. Additionally, we may face risks in commissioning the proposed facility including but not limited to, delays in the construction or for other unknown reasons, our proposed project does not function as efficiently as intended, or utilisation of the resources is not optimal, we may not be able to take additional orders to produce anticipated or desired revenue as planned any of which could result in delays, cost overruns or the termination of the plan for proposed Harvester manufacturing unit.

In the event of any delay in the schedule of implementation or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected. For further details, please refer to the chapter titled “*Objects of the Issue*” on page 75 of this Draft Prospectus.

4. ***Our Company is yet to place orders for civil work and plant & machineries for the proposed Harvester manufacturing unit. Any delay in placing orders or completion of civil works or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.***

The estimated cost of the proposed harvester manufacturing unit at Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, will be approximately ₹ 1,706.71 lakhs. For ascertaining this cost reliance has been placed on the estimates and budgets decided based on management estimates and third-party quotations received from machinery manufactures, civil work contractors, and the same has not been appraised by any bank or financial institution. Our Company has received third party quotations for the civil works to be constructed and quotations for machinery proposed to be installed at our proposed harvester manufacturing unit. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds. As on date of Draft Prospectus, we have not placed orders for civil works and plant & machineries and orders for the same are yet to be placed. The cost of the proposed construction of civil works and purchase of machinery is based on the quotations received from third party vendors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 75 of this Draft Prospectus.

We cannot assure that we will be able to construct the civil works and procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost or in the event the vendors are not able to provide the same in a timely manner, or at all, we may encounter time and cost overruns in setting up of the proposed harvester manufacturing unit. Further, if we are unable to construct the civil works and procure machinery from the vendors from whom we have obtained quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the specifications which satisfy our requirements at acceptable prices. Our inability to construct the civil works and procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

5. ***We derive a significant portion of our revenue from the sale of threshers and any reduction in demand or in the manufacturing of such product could have an adverse effect on our business, results of operations and financial condition.***

Our total revenue from sale of farming equipment for the six months period ended September 30, 2024 and for the financial year March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 2,456.15 lakhs, ₹ 4,401.68 lakhs, ₹ 3,897.24 and ₹ 4,048.07 lakhs respectively. We derive a significant portion of our revenue from sale of threshers which constitutes 75.57%, 94.96%, 95.85% and 95.69% for the six months period ended September 30, 2024 and for the financial year March 31, 2024, March 31, 2023 and March 31, 2022 respectively. The product wise break up of our sale of goods is entailed below:

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Threshers	1,856.21	75.57%	4,179.85	94.96%	3,735.55	95.85%	3,873.56	95.69%
Harvesters	86.96	3.54%	-	-	-	-	-	-
Others [#]	512.98	20.89%	221.83	5.04%	161.69	4.15%	174.51	4.31%
Total	2,456.15	100.00%	4,401.68	100.00%	3,897.24	100.00%	4,048.07	100.00%

Others include Reaper, Rotavator, Animal Driven Harrow & Seed drill, Hand Operated Winnowing Fan, Paddy Harrow, Elevator, Hopper, Paddy Transplanter, Cultivator, Spare Parts, Scrap etc.

Demand for our farm equipment are dependent on various factors including but not limited to: Monsoons and agriculture related natural factors which affects farmers discretionary incomes; Availability of credit to farmers; Government incentives and policies governing farm equipment; Launch of newer technologies by competitors; Price and Discount Offerings by competitors etc.

Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. Any factor which affects the demand for our products would lead us to change our manufacturing as well as marketing strategies and set ups and could entail additional cost outlay and losses. Further, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the government could adversely affect our manufacturing and distribution activities, further resulting in modification of our business strategy, or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. The occurrence of, or our inability to effectively respond to, any unfavourable events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

6. ***The capacity expansion for the manufacturing of Threshers and allied products is based on the expected domestic demand in India, with no confirmed order book for the additional production, and our sales are concentrated primarily in India, making us vulnerable to market fluctuations, regulatory changes, and economic downturns***

Our Company is undertaking a significant expansion of our manufacturing capacity for Harvester by setting up a dedicated harvester manufacturing unit, primarily to cater to the expected domestic demand in India. Additionally, the setup of the dedicated harvester unit will lead to a substantial increase in the overall production capacity of other existing products, such as the Thresher, Reaper, Rotavator, and more. However, we do not have a confirmed order book for the additional production capacity, and our sales projections are based on assumptions of sufficient demand in the Indian market. If the demand for Harvesters in India does not materialize as expected, or if we face increased competition, we may not be able to fully utilize our expanded capacity, leading to: Underutilization of assets and idle

capacity; Significant financial losses due to increased fixed costs and reduced economies of scale; Potential write-downs or impairment of assets; Reduced profitability and cash flows; Increased debt levels and financial leverage etc.

At present, our installed capacity of Harvester is 25 units which is manufactured at our existing facility. However, we plan to enhance this capacity by establishing a dedicated harvester manufacturing unit with an installed capacity of 300 units. This new unit will also lead to an increase in the installed capacity for existing products at existing facility, such as threshers, rotavators, reapers, and cultivators. Specifically, the capacity for threshers will rise to 4,000 units post completion of our new project, while the capacity for other products will also reach 4,000 units. However, our ability to sell the additional production capacity is subject to various market and economic factors, including changes in government policies, infrastructure development, and industrial activity, which are beyond our control. If we are unable to achieve the expected sales, our business and financial performance may be adversely affected.

7. *The geographical concentration of our manufacturing facilities in Chhattisgarh may restrict our operations and adversely affect our business and financial conditions.*

We conduct all of our manufacturing operations from Durg, Chhattisgarh. The geographical concentration of operation is in East-Central India and concentration of our manufacturing facilities is in Chhattisgarh. Further our new proposed project will also be built in Durg, Chhattisgarh. Due to the geographical concentration of our manufacturing operations and certain of our suppliers and customers in Chhattisgarh state, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

As on date of this Draft Prospectus, there are no past instances of losses due to such natural/ manmade hazards in our operation, however such disruptions in future could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations.

8. *Substantial portion of our revenues has been dependent upon few customers/dealers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.*

We derive a significant portion of our revenue from our customer, and focusing on catering them with our products is a part of our growth strategy. However, the loss of any significant customer would have a material effect on our financial results.

The details of contribution made by the top 1, 5 & 10 customers of our Company for Period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are set out below:

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Top 1 Customer	1,200.43	48.87%	1,027.23	23.34%	989.27	25.38%	1,017.29	25.13%
Top 5 Customers	1,782.51	72.57%	2,156.93	49.00%	1,868.47	47.94%	1,683.51	41.59%
Top 10 Customers	1,911.13	77.81%	2,652.51	60.26%	2,157.78	55.37%	2,040.49	50.41%

Our customers typically have no obligation to maintain or expand their business relationship with us. If one or more of our customers terminate their dealings with us, whether for convenience, for default in the event of a breach by us, our business and results of operations could be adversely affected.

Our ability to build and maintain consistent customer level business relationships may decrease or vary as a result of a number of factors, including our customer satisfaction or dissatisfaction with our products, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our customers' spending levels. If our dealers do not maintain their business relationships with us or the other terms and conditions are less favorable to us, our revenue may grow more slowly than expected or decline and our business could suffer. Our business, financial condition, and results of operations would also be adversely affected if we face difficulty collecting our accounts receivable from our clients. If our efforts to expand our existing business within our existing client base are not successful, our business, results of operations and financial condition may be adversely impacted.

9. **The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.**

Our business depends on the availability of reasonably priced, quality raw materials, including sheet metal, angles, flats, channels, and pipes, shafts, fasteners, pulleys, bushes and various other proprietary components. Our Cost of materials consumed for the period ended September 30, 2024, and financial years ended March 31, 2024, 2023, and 2022 were ₹ 1,958.65 lakhs, ₹ 3,136.14 lakhs, ₹ 2,652.25 lakhs, and ₹ 3,206.02 lakhs, respectively, representing 79.74%, 71.25%, 68.05%, and 79.20% of our total product sales.

The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, availability levels, market demand & competition for such raw materials, transportation costs, duties & taxes and trade restrictions. We discuss our annual plans with our suppliers and procurement is done through rolling plan on monthly basis. We have historically passed on the increase in costs of the raw materials & other input cost to our customers. However, our cash flows may still be adversely affected because of any time gaps between the date of procurement of those raw materials and date on which we pass on the fresh pricing to our customers to account for the increase in the prices of such raw materials.

The details of contribution made by the top 1, 5 & 10 suppliers of our Company for Period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are set out below:

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Top 1 Supplier	248.05	12.29%	357.69	11.20%	313.39	13.02%	380.78	11.75%
Top 5 Suppliers	778.36	38.56%	1,113.01	35.47%	884.92	36.77%	1,240.09	38.26%
Top 10 Suppliers	1,105.80	54.78%	1,589.67	49.77%	1,289.37	53.58%	1,754.50	54.13%

As per the above-mentioned data, we rely on our top 10 suppliers for raw materials used in our manufacturing processes. This concentration of supply risk exposes us to potential disruptions in our operations. Although we have not experienced supply disruptions or losses among our top 10 suppliers in the last three fiscal years, there is no guarantee that such instances will not occur in the future.

Due to the lack of contractual agreements with raw material suppliers, we may face issues with legal accountability, contractual obligations, and timely supply at favourable prices. Moreover, supplier discontinuation or inability to procure raw materials from alternate suppliers on commercially acceptable terms may adversely affect our operations. Loss of supply from these suppliers due to various factors, including failure to negotiate terms, market share loss, disputes, shortages, price fluctuations, quality control issues, insolvency, plant shutdowns, labour strikes, or pandemics, could have an adverse impact.

Any disruptions may materially affect our business, financial condition, results, and cash flows, impacting our ability to meet customer demand, maintain profit margins, and operate effectively. As of the date of this Draft Prospectus, we have not faced raw material shortages or supply disruptions due to the absence of agreements with suppliers.

10. **Our business is subject to seasonality. Lower revenues in the harvest time of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.**

We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal. In Last 3 Fiscal years about 95% of the company's revenue comes from the Threshers. The thresher industry's cyclical nature exposes it to fluctuations in the demand scenario with sensitivity to monsoons and farmer sentiments. Typically, we see an increase in our business during the peak season i.e. August to November. Below table shows the quarter wise revenue generated from our harvester for last 3 financial years and for the stub period:

₹ in lakhs

Quarter	2024-25	2023-24	2022-23	2021-22
Quarter 1	719.45	120.04	654.00	527.40
Quarter 2	1,736.70	1,885.77	1,520.19	1,848.66
Quarter 3	N.A.	1,611.22	1,000.73	1,011.78
Quarter 4	N.A.	784.65	722.32	660.23
Total	2,456.15	4,401.68	3,897.24	4,048.07

As certified by our statutory auditor having peer review certificate M/s. Rajendra Prasad, Chartered Accountant vide their examination report dated March 21, 2025.

Further we have to maintain an adequate inventory prior peak season in order to meet surge in demand. As of September 30, 2024, our inventories amounted to ₹ 625.24 lakhs, according to our restated financial statements, reflecting an increase compared to the inventories on March 31 of the previous financial year. Therefore, our results of operations and cash flows across quarters in a Fiscal may not be comparable and any such comparisons may not be meaningful or may not be indicative of our annual financial results or our results in any future quarters or periods.

11. Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.

We are a farming equipment manufacture company, and, at all points of time, a certain portion of our assets comprises of an inventory of raw materials, work in progress products and finished products. Our inventory for the period ended September 30, 2024 and for the fiscal 2024, 2023 and 2022 were ₹ 625.24 lakhs, 297.04 lakhs, ₹ 203.83 lakhs, ₹ 491.26 lakhs respectively. Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations.

In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories and further expose us to variations in raw materials risk. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements.

Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

12. Our revenue from operations is significantly concentrated in Chhattisgarh and any adverse developments affecting our operations in this region could have a significant impact on our revenue and results of operations.

Our revenue from manufacturing operations is significantly concentrated in Chhattisgarh State. For the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, Chhattisgarh state accounted for 91.83%, 65.62%, 57.04% and 64.59% respectively. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only with national and international players, but also with the local players, who might have an established presence, and are more familiar with business practices and have stronger relationships with customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

13. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Harjeet Singh	48,52,208	0.30
Jaspreet Kaur	33,06,672	0.47
Kamaljeet Singh Kalsi	320	-

14. ***Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

Particulars	₹ in lakhs			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Net cash generated/(used) from operating activities	72.93	128.19	603.98	(140.63)
Net Cash generated/(used) from investing activities	72.42	(574.37)	(156.04)	(169.71)
Net Cash generated/(used) from financing activities	(138.70)	276.67	(315.40)	394.79
Net increase/(decrease) in cash and cash equivalents	6.66	(169.52)	132.54	84.46

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 177 of this Draft Prospectus.

15. ***We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.***

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

Date of Issue	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment
29-01-2025	76,50,000	10/-	Nil	Bonus Issue

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see **“Capital Structure”** on page 62 of this Draft Prospectus.

16. ***Our business is both manpower and machine intensive. Our business may be adversely affected by Strikes, work stoppages, increased wage demands by our employees, or any other kind of disputes with our employees, and if we are unable to engage new employees at commercially attractive terms.***

Our Company relies heavily on its workforce, comprising of employees and on-site labourers. We engage on-site labours on need basis from group of labourers for certain activities. For details, see **“Our Business”** on page 117 of Draft Prospectus. Our operations are manpower-intensive and we are dependent on our manufacturing staff for a significant portion of our operations. We are exposed to risks of strikes, work stoppages, and increased wage demands, which could disrupt our operations. However, we have not experienced any strikes, work stoppages, and increased wage demands in the past.

While we enjoy a good relationship with our employees, there can be no assurance that we will not face any disruptions in the future. Labor disruptions, shortages of skilled personnel, or disagreements with employees could have an adverse effect on our business and results of operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Further, during the Fiscal 2022, Fiscal 2023, Fiscal 2024 and period ended September 30, 2024, we had incurred employee benefit expenses of ₹ 366.63 lakhs, ₹ 576.38 lakhs, ₹ 492.40 lakhs and ₹ 252.51 lakhs, respectively.

Additionally, we face risks related to increasing manpower costs in India, which may directly impact our employee costs and margins. Changes to minimum wage laws in India, including upward revisions in minimum wages in states where we operate or plan to expand, may further increase our costs. To attract and retain key personnel, we may need to increase compensation and benefits, potentially affecting our costs and profitability. As we grow our business, we cannot assure that employee costs and operating expenses will not significantly increase, which could adversely impact our financial performance.

17. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly dependent on economic and market conditions in India where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

18. *We have not entered into any long-term contracts with any of our customers.*

We do not have any long-term contracts with our customers and any change in the business pattern of our existing customers could adversely affect the business of our Company. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and services. Our Company's customers have no obligation to work with us and may either cancel, reduce, or delay the business. The business by our Company's customers is dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products, customer's inventory management, amongst others. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability. Although, we have a strong emphasis on quality, timely delivery of our products and raw materials and personal interaction by the senior management with the customers and suppliers, any change in the buying pattern of buyers and preferences of suppliers can adversely affect the business and the profitability of our Company.

19. *Delays or defaults in customer payments could adversely affect our financial condition.*

Our operations involve extending credit for extended periods of time to our dealers and certain customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Delays in customers' payments may require us to make a working capital investment. If a customer defaults in making payments where we have devoted significant resources or where we have invested significant resources is delayed, cancelled, or does not proceed to completion, it could have an adverse effect on our operating results. As per Restated Financial Statement for the period ended September 30, 2024 and Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 our trade receivables were ₹ 887.99 lakhs, ₹ 461.95 lakhs, ₹ 362.89 lakhs and ₹ 363.99 lakhs respectively or 36.10%, 10.48%, 9.26% & 8.86% of our total income, respectively. However, in the past, our Company has not faced any such instance of default but there is no guarantee that the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

20. *We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products/services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.*

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or services or any other unforeseen events could affect our reputation and our results from operations.

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

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see **“Financial Statements as Restated - Related Party Transaction”** beginning on page 217 of the Draft Prospectus. While we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

22. *Our lenders have charge over our movable properties, book debts, stocks in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable properties, book debts, stocks in respect of loans / facilities availed by us from Central Bank of India and Small Industries Development Bank of India (SIDBI). The total amounts outstanding and payable by us as secured loans were ₹ 569.41 Lakhs as on September 30, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the **“Financial Indebtedness”** please refer to page 219 of this Draft Prospectus.

23. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

We maintain several insurance policies, including Bharat Laghu Udyam Suraksha Policy, Bharat Sookshma Udyam Sooraksha Policy, Workmen Compensation, Private Car Policy etc. For further information on the **“Our Business”** please refer to page 117 of this Draft Prospectus. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

24. *Our Company has not complied with the provisions of section 42 of the Companies Act, 2013, as amended from time- to-time w.r.t allotment involving 1,20,000 Equity Shares of face value of ₹ 10/- each, made on preferential basis, vide board resolutions dated June 02, 2015. Consequently, we may be subject to adverse regulatory actions and penalties for non-compliance and our business, financial condition and reputation may be adversely affected.*

Our company has not complied with the provisions of Section 42 of the Companies Act, 2013, as amended from time-to-time w.r.t. an allotment involving 1,20,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 15/- each per equity share, made on preferential basis, vide board resolutions dated June 02, 2015:

Our Company did not open a separate bank account in respect of the share application money and the same was received in an overdraft account.

Accordingly, the company is in contravention of the provisions of Section 42 of the Companies Act, 2013, as amended from time to time and penalty and regulatory actions as provided in the provisions of Section 42(10) of the Companies Act, 2013, as amended from time to time may be imposed on our Company, Promoters & Directors.

Although no cognizance has been taken by the authority in the matter till date and no notice in respect of same have been served by the concerned Registrar of Companies till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a penalty as per the provisions of Section 42 and Section 62 of the Companies Act, 2013. In respect to the forgoing, our Company has made a Compounding application with the appropriate authority.

25. *There are certain instances of delays in the past with ROC/Statutory Authorities.*

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms	Purpose	Date of Event	Timelines	Date of Filing	Due Dates	No. of days delayed
Form 23AC	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2010 to 31.03.2011	30-07-2011	Within 30 days from the date of AGM.	31-10-2011	29-08-2011	63
Form 20B	Form for filing of annual return with Registrar for the period from 01.04.2010 to 31.03.2011	30-07-2011	Within 60 days from the date of AGM.	02-11-2011	29-09-2011	34
Form 23AC	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2011 to 31.03.2012	21-09-2012	Within 30 days from the date of AGM.	15-12-2012	20-10-2012	56
Form 20B	Form for filing of annual return with Registrar for the period from 01.04.2011 to 31.03.2012	21-09-2012	Within 60 days from the date of AGM.	15-12-2012	20-11-2012	25
Form 23AC	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2012 to 31.03.2013	25-09-2013	Within 30 days from the date of AGM.	11-11-2013	24-10-2013	18
Form 23AC	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2013 to 31.03.2014	30-09-2014	Within 30 days from the date of AGM.	01-12-2014	29-10-2014	33
Form 20B	Form for filing of annual return with Registrar for the period from 01.04.2013 to 31.03.2014	30-09-2014	Within 60 days from the date of AGM.	01-12-2014	29-11-2014	2
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2014 to 31.03.2015	30-09-2015	Within 30 days from the date of AGM.	10-11-2015	29-10-2015	12
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2015 to 31.03.2016	30-09-2016	Within 30 days from the date of AGM.	29-11-2016	29-10-2016	31
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2015 to 31.03.2016	30-09-2016	Within 60 days from the date of AGM.	28-12-2016	29-11-2016	29
AOC-4	Form for filing of annual return with Registrar for the period from 01.04.2016 to 31.03.2017	29-09-2017	Within 30 days from the date of AGM.	29-12-2017	28-10-2017	62
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2016 to 31.03.2017	29-09-2017	Within 60 days from the date of AGM.	28-12-2017	28-11-2017	30
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2017 to 31.03.2018	29-09-2018	Within 30 days from the date of AGM.	29-11-2018	28-10-2018	32

Forms	Purpose	Date of Event	Timelines	Date of Filing	Due Dates	No. of days delayed
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2017 to 31.03.2018	29-09-2018	Within 60 days from the date of AGM.	29-11-2018	28-11-2018	1
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2018 to 31.03.2019	30-09-2019	Within 60 days from the date of AGM.	04-12-2019	29-11-2019	5
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2018 to 31.03.2019	30-09-2019	Within 30 days from the date of AGM.	16-12-2019	29-10-2019	48
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2019 to 31.03.2020	30-12-2020	Within 30 days from the date of AGM.	02-02-2021	29-01-2020	370
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2019 to 31.03.2020	30-12-2020	Within 60 days from the date of AGM.	04-02-2021	29-02-2020	341
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2020 to 31.03.2021	30-11-2021	Within 30 days from the date of AGM.	21-02-2022	29-12-2021	54
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2020 to 31.03.2021	30-11-2021	Within 60 days from the date of AGM.	26-03-2022	29-01-2021	421
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2021 to 31.03.2022	30-09-2022	Within 30 days from the date of AGM.	10-11-2022	29-10-2022	12
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2021 to 31.03.2022	30-09-2022	Within 60 days from the date of AGM.	07-10-2023	29-11-2022	312
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2022 to 31.03.2023	30-09-2023	Within 30 days from the date of AGM.	09-11-2023	29-10-2023	11
MGT-7A	Form for filing of annual return with Registrar for the period from 01.04.2022 to 31.03.2023	30-09-2023	Within 60 days from the date of AGM.	02-12-2023	29-11-2023	3
MGT-7A	Form for filing of annual return with Registrar for the period from 01.04.2022 to 31.03.2023	30-09-2023	Within 60 days from the date of AGM.	01-02-2024	29-11-2023	64
AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2023 to 31.03.2024	30-09-2024	Within 30 days from the date of AGM.	12-11-2024	29-10-2024	14
MGT-7	Form MGT-7 (Date of AGM 30/09/2024)	30-09-2024	Within 60 days from the date of AGM.	04-12-2024	29-11-2024	5

Forms	Purpose	Date of Event	Timelines	Date of Filing	Due Dates	No. of days delayed
PAS-3	Return of Allotment	15-11-2011	Within 30 days from the date of allotment.	10-10-2024	14-12-2011	4684
PAS-3	Return of Allotment	02-06-2015	Within 30 days from the date of allotment.	16-10-2015	01-07-2015	107
Form 23B	Appointment of auditor	2011-12	With in 30 days from appointed auditor received intimation of their appointment.	30-10-2011	29-08-2011	62
Form 23B	Appointment of auditor	2012-13	With in 30 days from appointed auditor received intimation of their appointment.	15-12-2012	20-10-2012	56
Form 23B	Appointment of auditor	2013-14	With in 30 days from appointed auditor received intimation of their appointment.	10-11-2013	24-10-2013	17
ADT 1	Appointment of auditor	30-09-2014	Within 15 days after the AGM in which the auditor was Appointed/Reappointed	07-11-2014	14-10-2014	24
ADT 1	Appointment of auditor	30-09-2019	Within 15 days after the AGM in which the auditor was Appointed/Reappointed	15-10-2019	14-10-2019	1
ADT 1	Appointment of auditor	30-09-2024	Within 15 days after the AGM in which the auditor was Appointed/Reappointed	12-11-2024	14-10-2024	29
MGT-14	Filing of Resolutions and agreements to the Registrar	08-09-2014	Within 30 days from passing of Resolution	09-11-2014	07-10-2014	33
MGT-14	Filing of Resolutions and agreements to the Registrar	26-05-2015	Within 30 days from passing of Resolution	16-10-2015	25-06-2015	113
CHG-1	Creation of charge	10-06-2015	Within 30 days from the date of event	03-08-2015	09-07-2015	25
CHG-1	Creation of charge	05-09-2017	Within 30 days from the date of event	24-10-2017	04-10-2017	20

Forms	Purpose	Date of Event	Timelines	Date of Filing	Due Dates	No. of days delayed
CHG-1	Creation of charge	27-11-2019	Within 30 days from the date of event	15-01-2020	26-12-2019	20
DPT-3	Return of deposits	One Time Return	One Time Return	12-05-2020	30-06-2019	317
DPT-3	Return of deposits	2018-19	30th June of each financial year ended	12-05-2020	30-06-2019	317
DPT-3	Return of deposits	2019-20	30th June of each financial year ended	24-03-2021	30-06-2020	267
CHG-1	Creation of charge	08-12-2021	Within 30 days from the date of event	22-03-2022	07-01-2022	74
CHG-1	Creation of charge	31-01-2022	Within 30 days from the date of event	17-03-2022	01-03-2022	16
CHG-1	Creation of charge	24-06-2022	Within 30 days from the date of event	29-07-2022	23-07-2022	6
DPT-3	Return of deposits	2021-22	30th June of each financial year ended	15-12-2022	30-06-2022	168
DPT-3	Return of deposits	2022-23	30th June of each financial year ended	21-11-2023	30-06-2023	144
MGT-14	Filing of Resolutions and agreements to the Registrar	17-06-2024	Within 30 days from passing of Resolution	18-10-2024	16-07-2024	94
MGT-14	Filing of Resolutions and agreements to the Registrar	30-09-2024	Within 30 days from passing of Resolution	07-11-2024	29-10-2024	9
INC-27	Conversion of public company into private company or private company into public company	30-09-2024	Within 15 days from the date of event	04-12-2024	29-10-2024	36

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

26. *There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities*

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***“Outstanding Litigation and Material Developments”*** beginning on page 234 of this Draft Prospectus.



27. ***Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.***

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “**Financial Indebtedness**” on page no. 219 of this Draft Prospectus.

28. ***Our directors and certain Senior Managerial Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Some of our Directors and certain Senior Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and certain Senior Managerial Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled “**Capital Structure**” on Page 62 of this Draft Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

29. ***Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.***



Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for six months period ended September 30, 2024 and for the period ended March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 887.99 lakhs, ₹ 461.95 lakhs, ₹ 362.89 lakhs and ₹ 363.99 lakhs respectively and our inventories for six months period ended September 30, 2024 and for the period ended March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 625.24 lakhs, ₹ 297.04 lakhs, ₹ 203.83 lakhs and ₹ 491.26 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health. For further details of working capital requirements, please refer to the chapter titled “**Objects of the Issue**” on page 75 of the Draft Prospectus.



30. Our ability to protect or use intellectual property right may adversely affect our business.

Presently, our Company is using logo “”, “” for which our company has made application being number 6910445 and 6813071 under Class – 7 for the registration of the same under the Trade Marks Act, 1999 which status as on date of Draft Prospectus is ‘Send to Vienna Codification’ and ‘Formalities Chk Pass’ respectively. Therefore, as on date we do not enjoy the statutory provisions for our unregistered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Thus, we cannot guarantee that the application made for registration of our trademark will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted. For more information about the licenses and registrations obtained and pending applications, see the section titled “*Government and Other Approvals*” beginning on Page 238 of this Draft Prospectus.

31. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled “*Financial Statements as Restated*” beginning on Page 177 of this Draft Prospectus.

32. We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over Immovable Property, Stocks, Book Debts etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

33. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 6.95% of the Issue Proceed.

As on date, we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes of ₹ 200.00 lakhs which constitute 6.95% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time. For details, please refer the chapter titled “*Objects of the Issue*” beginning on Page No. 75 of this Draft Prospectus.



34. ***In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.***

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***“Financial Indebtedness”*** on page 219 of this Draft Prospectus.

35. ***Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company’s business, credit ratings, prospects, results of operations and financial condition.***

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company’s business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

36. ***We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India for carrying out our business. For details of approvals relating to our business and operations, see ***“Government and Other Approvals”*** on page 238 of this Draft Prospectus. Some of these approvals are granted for a limited duration and require renewal. We cannot assure you that we will be able to obtain such approvals in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

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

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

38. ***Our success depends largely on our Directors, Promoters and other key managerial personnel and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.***

Our performance depends largely on the efforts and abilities of our Directors, Promoters and other key personnels. We believe that the inputs and experience of our Directors, Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

39. ***Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.***

Our success depends heavily upon the continuing services of Promoters & Directors who are the natural person in control of our Company. Our Promoters have a vast experience in the field of agricultural machinery and equipment industry, smart automation, home automation etc. They have established cordial relations with various customers over the past several years, which have immensely benefitted our Company's current customer relations. We believe that our relation with our Promoters, who have rich experience the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

40. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences 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 and goodwill of our Company. 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.

41. ***Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.***

Information relating to our installed capacities and the capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate dated December 24, 2024 from Er. Abhishek Shukla, Independent Chartered Engineer actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Draft Prospectus.

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

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted 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.

43. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

44. *Upon completion of the Issue, our Promoters may continue to retain significant control over the company, which will allow them to influence the outcome of matters submitted to the shareholders for approval.*

Currently, our Promoters hold almost the entire Equity Share capital of our Company and upon completion of this Issue, our Promoters will collectively hold 68.00% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

45. *Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 75 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue subject to applicable laws. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use entire Issue Proceeds towards meeting the funding capital expenditure for setting up harvester manufacturing unit, working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "**Objects of the Issue**" beginning on page 75 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors and shall be subject to applicable laws. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "**Objects of the Issue**" beginning on page 75 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue subject to applicable laws. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

46. ***Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

47. ***Industry information included in this draft prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the industry reports derived from www.ibef.org and other sources for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

48. ***Certain key performance indicators for certain listed industry peer included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peer, in the “***Basis for Issue Price***” beginning on page 85 of the Draft Prospectus. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peer for Fiscals 2024 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2024 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

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

We are dependent on third party transportation for raw material and Products supplied by us. Our success depends on the smooth supply and transportation of the Raw Material and products from our suppliers and transportation of our materials from our suppliers to us/ or our buyers/clients, both of which are subject to various uncertainties and risks. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business.

In addition, materials 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 materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of materials to us as well as 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.

50. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

51. There may be potential conflict of interests between Our Company, Promoter Group Entities, Group Companies and other venture or enterprises promoted by our promoter or directors

Our Promoter Group Company i.e., Gurunanak Agriculture India (Babina) Private Limited is involved in line of business that may potentially compete with our Company. We may hence have to compete with our Promoter Group Entities for business, which may impact our business, financial condition and results of operations. The interests of our Promoters or Promoter Groups may also conflict in material aspects with our interests or the interests of our shareholders. For further details, please refer "**Our Promoter and Promoter Group**" beginning on page no. 167 of this Draft Prospectus. Further, our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters or Promoter Groups may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may impact our business, financial condition and results of operations.

We have not entered into any non-compete agreement with our Promoters and/or Promoter Groups and/or our Promoter Group Entities. We cannot assure you that our Promoters and/or our Promoter Group Entities and/or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

52. We rely on on-site labour to some extent for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the persons through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors/labour groups who in turn engage on-site labour for performance of certain of our operations in each of our business verticals. Although we do not engage these laborers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor/labour groups. In the event of any non-compliance by contractors/labour groups with statutory requirements, legal proceedings may be initiated against us. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

53. We may face significant competition in our business. An inability to compete effectively may lead to a lower market share or reduced operating margins.

Our products are primarily bought by farmers and the purchase decision is heavily dependent on availability of farming machinery finance to such customers. We face major competition from some prominent players in the agricultural tractor market. These established players have a strong track record, extensive distribution networks, and deep customer relationships, which may make it challenging for us to gain market share and attract new customers. Few of them has their own strong NBFC or has strong existing long-term relationship based network with NBFCs. We do not enjoy large scale retail financing support from leading banks and NBFCs as compared to our competitors.

Our inability to effectively compete with these established players could lead to reduced market share, lower revenue growth, and decreased profitability, ultimately impacting our financial performance and investor returns. Furthermore, the competitive landscape may also lead to pressure on pricing, margins, and customer acquisition costs, which could further intensify these risks.

54. ***Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.***

We intend to use the Net Proceeds for the purposes described under the **“Objects of the Issue”** on page 75 of the Draft Prospectus. The Objects of the Issue comprise (a) Funding Capital Expenditure for setting up harvester manufacturing unit, (b) funding incremental working capital requirements of our Company, (c) for issue related expenses, and (d) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 15% of the amount being raised by our Company or ₹10 crores, whichever is less). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

55. ***Our Company has availed certain unsecured loan which can be recalled at any time.***

Our Company has availed certain unsecured loan amounting to ₹ 415.75 lakhs as on September 30, 2024. The unsecured loan taken by our Company from Promoters may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercially reasonable terms or at all and we may have to opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section **“Financial Indebtedness”** beginning on page no. 219 of this Draft Prospectus.

56. ***We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.***

Our revenue from international operations during the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 as a percentage of total revenue was 0.77%, 0.27%, 10.46% and 0.27%, respectively. Our Company also imports certain of its raw materials and for the period September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our imports accounted for 5.13%, 1.30% 0.00% and 0.00% of total purchases respectively. Changes in currency exchange rates influence our results of operations.

Our exports and imports may adversely affect our profitability in case the trade relations of India with any of these countries get strained in the future or these countries face any sort of problems due to internal issues of their countries. Also, the exchange rate between the Indian Rupee and currencies of the foreign countries may fluctuate and adversely affect our results of operations. The exchange rate between the Indian Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Volatility in the exchange rate and/or sustained appreciation of the Indian Rupee will negatively impact our revenue and operating results. We presently do not enter into hedging contracts for hedging our foreign exchange risks.

57. ***Some of the KMPs and SMPs are associated with our company for less than one year.***

Our Company Secretary & Compliance Officer is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of KMPs and their appointment, please refer to chapter **“Our Management”** beginning on page 153 of this Draft Prospectus.



B. Issue Related Risks

58. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 75 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

59. *There is no guarantee that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform of National Stock Exchange of India Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

61. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India’s economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.



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

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

- 63. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

We have applied to National Stock Exchange of India Limited to use its name as the Stock Exchange in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 64. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

- 66. *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 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. 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.



67. ***The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of 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 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 a shareholder than as a shareholder of a corporation in another jurisdiction.

69. ***Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

70. ***A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

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 country 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 of materials, 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, financial condition and cash flows. 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 margin.

71. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "**Key Industry Regulations and Policies**" on page 142 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

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

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

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



75. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

76. ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

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

78. ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

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

SECTION IV: INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on **January 28, 2025** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **January 29, 2025**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue ⁽¹⁾	Up to 38,40,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹75/- per Equity Share aggregating to ₹ 2,880.00 Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to 1,92,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹75/- per Equity Share aggregating to ₹ 144.00 Lakhs.
Net Issue to the Public ⁽²⁾	Up to 36,48,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹75/- per Equity Share aggregating to ₹ 2,736.00 Lakhs.
Out of which:	
Allocation to Individual Investors for above Rs. 2.00 lakh	18,24,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹75/- per Equity Share aggregating to ₹ 1,368.00 Lakhs.
Allocation to other investors for above Rs. 2.00 lakh	18,24,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹75/- per Equity Share aggregating to ₹ 1,368.00 Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	81,60,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	1,20,00,000 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “Objects of the issue” beginning on page no. 75 of this draft prospectus.
Issue Opens on	[●]
Issue Closes on	[●]

*Assuming Full Allotment

(1) *The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription*

(2) *This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:*

(a) *Minimum 50% to the individual investors who applies for minimum application size; and*

(b) *remaining to:*

i. *individual applicants individual investors; and*

ii. *other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: *For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.*

*For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 254 of this draft prospectus.*

SUMMARY OF FINANCIAL INFORMATION
STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

Particulars	(Rs. In Lakhs)			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	51.00	51.00	51.00	51.00
b) Reserves and surplus	883.68	570.96	325.57	264.86
Total Shareholder's Fund	934.68	621.96	376.57	315.86
(2) Share application money pending allotment	-	-	-	-
(3) Non-Current Liabilities				
a) Long-Term Borrowings	528.01	306.52	317.83	396.17
b) Deferred Tax Liability (Net)	-	-	-	-
c) Long Term provisions	13.76	15.89	13.31	7.80
Total Non Current Liabilities	541.77	322.41	331.14	403.97
(4) Current Liabilities				
a) Short Term Borrowings	370.93	666.44	261.88	432.95
b) Current Maturity of Long Term Borrowings	86.22	86.22	86.22	56.46
c) Trade Payables				
- total outstanding dues of MSME; and	38.36	12.14	36.83	22.48
- total outstanding dues of creditors other than MSME	523.22	144.65	113.72	207.81
d) Other Current Liabilities	228.47	305.61	609.02	618.12
e) Short Term Provisions	121.26	39.70	2.03	10.06
Total Current Liabilities	1,368.46	1,254.76	1,109.70	1,347.88
Total Equity & Liability	2,844.91	2,199.13	1,817.41	2,067.71
II. ASSETS				
(1) Non-Current Assets				
a) Fixed Assets				
(i) Property, Plant and Equipments	484.15	588.43	598.11	524.35
(ii) Intangible Assets	0.02	0.02	0.02	0.03
(iii) Capital Work-In-Progress	-	-	-	-
(iv) Intangible assets under development	-	-	-	-
Total Fixed Assets	484.17	588.45	598.13	524.38
b) Non - current Investments	-	-	-	-
c) Deferred Tax Assets (Net)	25.42	12.39	8.12	6.30
d) Long Term Loans and Advances	506.36	511.47	18.22	17.92
e) Other Non- current Assets	60.37	57.03	71.14	67.80
Total Non Current Assets	592.15	580.89	97.48	92.02
(2) Current assets				
a) Current investments	-	-	-	-
b) Inventories	625.24	297.04	203.83	491.26
c) Trade Receivables	887.99	461.95	362.89	363.99
d) Cash and Cash Equivalents balances	69.20	62.54	232.06	99.51
e) Short Term Loans and advances	135.16	208.26	322.58	495.87
f) Other Current Assets	51.00	-	0.44	0.68
Total Current Assets	1,768.59	1,029.79	1,121.80	1,451.31
Total Assets	2,844.91	2,199.13	1,817.41	2,067.71

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 177 of this Draft prospectus.

STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Particulars	(Rs. In lakhs)			
	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from Operations	2,456.15	4,401.68	3,897.24	4,048.07
Other Income	3.68	7.74	19.72	59.55
Total Income	2,459.83	4,409.42	3,916.96	4,107.62
Expenditure				
Cost of Material Consumed	1,958.65	3,136.14	2,652.25	3,206.02
Change in Inventories	(371.17)	(35.09)	41.54	35.56
Employee Benefit Expenses	252.51	492.40	576.38	366.63
Other Expenses	91.38	271.39	374.40	284.40
Total Expenses	1,931.37	3,864.84	3,644.57	3,892.61
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	528.46	544.58	272.39	215.01
Depreciation & Amortisation Expenses	35.37	96.42	86.32	80.80
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	493.09	448.16	186.07	134.21
Financial Charges	64.68	116.58	95.75	62.27
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	428.41	331.58	90.32	71.94
Exceptional Item (Loss on sale of Babina Unit)	8.27	-	-	-
Extraordinary Item	-	-	-	-
Profit before Taxation	420.14	331.58	90.32	71.94
Provision for Taxation	120.45	88.29	25.05	23.98
Provision for Deferred Tax	(13.03)	(4.27)	(1.82)	(5.39)
Earlier Year Tax Arrears	-	2.18	6.37	1.65
Total	107.42	86.19	29.61	20.24
Profit After Tax from Continuing Operation	312.72	245.39	60.71	51.70
Profit/(Loss) from Discontinuing Operations	-	-	-	-
Tax expenses of Discontinuing Operations	-	-	-	-
Profit/(Loss) from Discontinuing Operation (after tax)	-	-	-	-
Net Profit Transferred to Balance Sheet	312.72	245.39	60.71	51.70

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 177 of this Draft prospectus.

STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

PARTICULARS	(Rs. In lakhs)			
	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	420.14	331.58	90.32	71.94
Adjusted for :				
a. Depreciation & Amortisation Expenses	35.37	96.42	86.32	80.80
b. Interest Expenses	64.68	116.58	95.75	62.27
c. Interest Income	(3.50)	(6.36)	(4.04)	(3.32)
Operating profit before working capital changes	516.69	538.22	268.35	211.69
Adjusted for :				
a. Decrease /(Increase) in Inventories	(328.19)	(93.21)	287.43	0.08
b. Decrease / (Increase) in trade receivable	(426.04)	(99.06)	1.10	(40.54)
c. Decrease / (Increase) in Current Investments	-	-	-	-
d. (Increase) / Decrease in short term loans and advances	73.09	114.32	173.29	(162.50)
e. Increase / (Decrease) in Trade Payables	404.79	6.25	(79.74)	17.64
f. Increase / (Decrease) in short term provisions	81.55	37.67	(8.03)	3.92
g. Increase / (Decrease) in other current liabilities	(77.14)	(303.41)	(9.10)	(87.37)
h. (Increase) / Decrease in Other Current Assets	(51.00)	0.44	0.25	0.25
Cash generated from operations	193.74	201.22	633.54	(56.83)
Net Income Tax (Paid)/Refund	(120.45)	(88.29)	(25.05)	(23.98)
Earlier Year Tax Arrears	-	(2.18)	(6.37)	(1.65)
Net cash from operating activities before adjusting Non current and Long Term Assets & Liabilities	73.29	110.75	602.11	(82.46)
a. (Increase) / Decrease in Long term loans and advances	5.12	0.74	(0.30)	(0.27)
b. Increase / (Decrease) in Long Term Provisions	(2.13)	2.58	5.51	7.80
c. (Increase) / Decrease in Other Non Current Assets	(3.35)	14.11	(3.34)	(65.70)
Net Cash Generated/(Used) From Operating Activities (A)	72.93	128.19	603.98	(140.63)
B. CASH FLOW FROM INVESTING ACTIVITES				
a. Purchase of Fixed Assets	(5.64)	(86.73)	(219.84)	(222.17)
b. Sale of Fixed Assets	74.56	-	59.76	49.14
c. Capital Advance	-	(494.00)	-	-
d. Interest Income	3.50	6.36	4.04	3.32
Net Cash Generated/(Used) From Investing Activities (B)	72.42	(574.37)	(156.04)	(169.71)
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest Expenses	(64.68)	(116.58)	(95.75)	(62.27)
b. Proceeds /(Repayments) of long term borrowings	221.49	(11.31)	(78.34)	260.87
c. Proceeds / (Repayments) of short term borrowings including current maturities	(295.51)	404.56	(141.31)	196.19
Net Cash Generated/(Used) From Financing Activities (C)	(138.70)	276.67	(315.40)	394.79
Net Increase / (Decrease) in cash and cash equivalents	6.66	(169.52)	132.54	84.46
Cash and cash equivalents at the beginning of the year	62.54	232.06	99.51	15.06
Cash and cash equivalents at the end of the year	69.20	62.54	232.06	99.51

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 177 of this Draft prospectus.

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our company was originally incorporated as a Private Limited Company under the name "*Gurunanak Agriculture India Private Limited*" on February 05, 2010, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U29253UP2010PTC039470 issued by Registrar of Companies- Uttar Pradesh & Uttarakhand. Subsequently, the registered office of our Company was shifted to the from Uttar Pradesh to Chhattisgarh state and a fresh Certificate of Registration for Change of State was issued by the Registrar of Companies, Chhattisgarh on October 08, 2024 bearing a new Corporate Identification number U29253CT2010PTC016944. Subsequently, our company converted into a public limited company, resulting in a name change to "*Gurunanak Agriculture India Limited*" under the Companies Act, 2013 vide a fresh Certificate of Incorporation dated December 05, 2024, bearing Corporate Identification Number U29253CT2010PLC016944, issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "*Our History and Certain Corporate Matters*" beginning on page no 149 of the Draft Prospectus.

Brief of Company and Issue Information

Registered Office & Factory	Gurunanak Agriculture India Limited Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, India, 490036 Contact Person: CS Prachi Agrawal Contact No: +91 91097 32303 Email ID: cs@gnagro.com Website: www.gnagro.com
Date of Incorporation	February 05, 2010
Corporate Identification Number	U29253CT2010PLC016944
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar Of Companies, Chhattisgarh 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chhattisgarh
Designated Stock Exchange[^]	National Stock Exchange of India Limited, EMERGE Platform of NSE ("NSE EMERGE") Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051
Company Secretary and Compliance Officer	CS Prachi Agrawal Gurunanak Agriculture India Limited Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, India, 490036 Contact No: +91 91097 32303 Email ID: cs@gnagro.com Website: www.gnagro.com
Chief Financial Officer	Mr. Devendra Kumar Sinha Gurunanak Agriculture India Limited Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, India, 490036 Contact No: +91 9754666454 Email ID: accounts@gnagro.com Website: www.gnagro.com

Peer Review / Statutory Auditor of the company	M/s. Rajendra Prasad, Chartered Accountants O-12, Anupam Nagar, Raipur, Chhattisgarh, 492001 Contact Person: CA Praveen Kumar Goyal Email ID: audit.rajendraprasad@gmail.com Contact No.: +91 99816 66699 Designation: Partner Membership No.: 426500 Firm Registration No: 000203C Peer Review Certificate No: 015385, Valid till May 31, 2026
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^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to Emerge Platform of National Stock Exchange of India Limited only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Address
1	Harjeet Singh	02241438	Managing Director	B-17/16 Sector-03, Udaya Society, Tatibandh, Raipur, Chhattisgarh-492099
2	Jaspreet Kaur	09615927	Whole Time Director	B-17/16 Sector-03, Udaya Society, Tatibandh, Raipur, Chhattisgarh-492099
3	Kamaljeet Singh Kalsi	09615928	Non- Executive Director	B-17/16 Sector-03, Udaya Society, Tatibandh, Raipur, Chhattisgarh-492099
4	Nihal Chand Jain	10863012	Independent Director	H. No-101, Sheetal Vihar, Devendra Nagar, Sector-2, Raipur, Chhattisgarh-492001.
5	Shashi Bhusan Sharma	10871942	Independent Director	Flat No 402, Malay Heights Mahadev Ghat Road Raipur, Chhattisgarh-492001.

For further details of the Board of Directors, please refer to the Section titled "**Our Management**" on page no. 153 of this draft prospectus.

Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata – 700020, West Bengal Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 (5 lines) Facsimile: +91-44-28460129 Email: ipo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
[•]	J MUKHERJEE & ASSOCIATES D-1, MMS Chambers, 1 st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India Telephone: +91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

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 Stock Exchange at National Stock Exchange of India Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.5,000 Lakhs. Since the Issue size is only of ₹ 2,880.00 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the *Registrar of Companies – Chhattisgarh*.

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE EMERGE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE EMERGE	[●]

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this draft prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this draft prospectus.

Change in Auditors during the last three (3) years

Name of the Auditor	M/s Gaurav H Agarwal & Co, Chartered Accountants	M/s Rajendra Prasad, Chartered Accountants
FRN/Mem. No	407436	426500
Peer Review No.	-	015385
Date of Appointment	30-09-2019	30-09-2024*
Date of Resignation	06-09-2024	-
Period From	01-04-2019	01-04-2024
Period to	31-03-2024	31-03-2029
Email ID	ca.jhansi@gmail.com	audit.rajendraprasad@gmail.com
Address	94/2A, Near Yatrik Hotel Civil Lines, Jhansi-284001, Uttar Pradesh.	O-12, Anupam Nagar, Raipur, Chhattisgarh, 492001
Reason for Change	Due to unavoidable circumstances	Auditor holds Peer Review Certificate

* The Company appointed M/s Rajendra Prasad, Chartered Accountants on 12th September, 2024 in casual vacancy for the period 2023-24 and later on was appointed in the AGM for a period of 5 years.

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●], and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India Tel No: 033 – 2289 5101 / 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	38,40,000 Equity Shares*	₹ 2,880.00 Lakhs	100.00%

*Includes 1,92,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●], in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated [●], with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

M/s. [●], registered with National Stock Exchange of India Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE EMERGE.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
 6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 1,600 equity shares; however, the same may be changed by the NSE EMERGE from time to time).
 7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on Emerge Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.



8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the National Stock Exchange of India Limited.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Gurunanak Agriculture India Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Gurunanak Agriculture India Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Gurunanak Agriculture India Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the Emerge Platform of National Stock Exchange of India Limited, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Gurunanak Agriculture India Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction

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

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

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(₹ in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	1,25,00,000 Equity Shares of ₹10/- each	1,250.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	81,60,000 Equity Shares of ₹10/- each	816.00	--
C.	Present issue in terms of the draft prospectus ⁽²⁾		
	Up to 38,40,000 Equity Shares of ₹10/- each for cash at a price of ₹75/- per share aggregating to ₹ 2,880.00 lakhs	384.00	2,880.00
Which Comprises of			
D.	Reservation for Market Maker portion		
	1,92,000 Shares of ₹10/- each for cash at a price a ₹75/- per Equity Share aggregating to ₹ 144.00 lakhs	19.20	144.00
E.	Net Issue to the Public		
	36,48,000 Equity Shares of ₹10/- each for cash at a price a ₹75/- per Equity Share aggregating to ₹ 2,736.00 lakhs, out of which:	364.80	2,736.00
	18,24,000 Equity Shares of ₹10/- each for cash at a price a ₹75/- per Equity Share aggregating to ₹ 1,368.00 lakhs will be available for allocation for allotment to Individual Investors <i>who applies for minimum application size of above ₹2.00 lakhs</i>	182.40	1,368.00
	18,24,000 Equity Shares of ₹10/- each for cash at a price a ₹75/- per Equity Share aggregating to ₹ 1,368.00 lakhs will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	182.40	1,368.00
F.	Paid up Equity capital after the Issue		
	1,20,00,000 Equity Shares of ₹10/- each	1,200.00	
G.	Securities Premium Account		
	Before the Issue	20.50	
	After the Issue	2,516.50	

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

⁽²⁾ This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated **January 28, 2025** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **January 29, 2025**.

Details of changes in Authorized Share Capital of our Company since incorporation:

<i>Date of Shareholders approval</i>	<i>EGM/AGM/ Postal Ballot</i>	<i>Authorized Share Capital (₹)</i>	<i>Details of change</i>
05-02-2010	<i>On Incorporation</i>	10,00,000	<i>Incorporated with an Authorized Share Capital of ₹10,00,000 comprising of 1,00,000 Equity Shares of Face Value of ₹ 10/- each</i>
27-05-2015	<i>EGM</i>	30,00,000	<i>Increase in Authorized Share Capital from ₹10,00,000 comprising of 1,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹30,00,000 comprising of 3,00,000 Equity Shares of Face Value of ₹ 10/- each</i>
24-07-2015	<i>EGM</i>	55,00,000	<i>Increase in Authorized Share Capital from ₹30,00,000 comprising of 3,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹55,00,000 comprising of 5,50,000 Equity Shares of Face Value of ₹ 10/- each</i>
19-12-2024	<i>EGM</i>	12,50,00,000	<i>Increase in Authorized Share Capital from ₹ 55,00,000 divided into 5,50,000 Equity Shares of ₹ 10/- each to ₹ 12,50,00,000 divided into 1,25,00,000 Equity Shares of Face Value of ₹ 10/- each</i>

Notes to Capital Structure**Share capital history of our Company****(a) Equity shares capital history of our Company:**

The following table sets forth the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
05-02-2010	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
15-11-2011	90,000	10.00	10.00	Other than Cash	Allotment pursuant to transfer of net assets	1,00,000	10,00,000
02-06-2015	1,20,000	10.00	15.00	Cash	Private Placement	2,20,000	22,00,000
16-10-2015	2,90,000	10.00	15.00	Cash	Private Placement	5,10,000	51,00,000
29-01-2025	76,50,000	10.00	-	Nil	Bonus (15:1)	81,60,000	8,16,00,000

(1) Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association dated 05-02-2010:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jagdish Singh	10.00	10.00	Subscription to MOA	5,000
2	Harjeet Singh	10.00	10.00	Subscription to MOA	5,000
Total					10,000

(2) Further on 15-11-2011, Company has allotted 90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jagdish Singh	10.00	10.00	Allotment pursuant to transfer of net assets	45,000
2	Harjeet Singh	10.00	10.00	Allotment pursuant to transfer of net assets	45,000
Total					90,000

(3) Further on 02-06-2015, Company has allotted 1,20,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Harjeet Singh	10.00	15.00	Private Placement	13,333
2	Jagdish Singh	10.00	15.00	Private Placement	40,000
3	Jaspreet Kaur	10.00	15.00	Private Placement	33,333
4	Mandeep Kaur	10.00	15.00	Private Placement	33,334
Total					1,20,000

(4) Further on 16-10-2015, Company has allotted 2,90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Harjeet Singh	10.00	15.00	Private Placement	50,000
2	Jagdish Singh	10.00	15.00	Private Placement	60,000
3	Jaspreet Kaur	10.00	15.00	Private Placement	70,000
4	Manjeet Kaur	10.00	15.00	Private Placement	20,000
5	Sukhdev Singh	10.00	15.00	Private Placement	20,000
6	Mandeep Kaur	10.00	15.00	Private Placement	70,000
Total					2,90,000

(5) Further on 29-01-2025, Company has allotted 76,50,000 Equity Shares as Bonus Share in the ratio 15:1 i.e., Fifteen fully paid-up Equity Share of Face Value Rs. 10/- each for every One fully paid-up existing equity shares held by existing shareholders as per details given below

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Harjeet Singh	10.00	--	Bonus Issue	45,48,945
2	Jaspreet Kaur	10.00	--	Bonus Issue	31,00,005
3	Kamaljeet singh	10.00	--	Bonus Issue	300
4	Gurbaksh singh	10.00	--	Bonus Issue	300
5	Bhoopesh kumar	10.00	--	Bonus Issue	150
6	Devender kumar sinha	10.00	--	Bonus Issue	150
7	Arun Kumar Tiwari	10.00	--	Bonus Issue	150
Total					76,50,000

As on the date of this draft prospectus, our Company does not have any preference share capital.

(b) Equity shares issued for consideration other than cash:

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
15-11-2011	90,000	10.00	Other than Cash	Allotment pursuant to transfer of net assets	#	Expansion of Business
29-01-2025	76,50,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 2 & 5 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Except as mentioned above, our company has not issued equity shares at a price lower than the issue price of ₹ 75/- each during the preceding one year from the date of this draft prospectus.

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this draft prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (Sb)
								Class: X	Class: Y	Total								
A1	Promoter	3	81,59,200	-	-	81,59,200	99.99%	81,59,200	-	81,59,200	99.99%	-	-	-	-	-	81,59,200	
A2	Promoter Group	1	320	-	-	320	0.00%	320	-	320	0.00%	-	-	-	-	-	320	
B	Public	3	480	-	-	480	0.01%	480	-	480	0.01%	-	-	-	-	-	480	
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		7	81,60,000	-	-	81,60,000	100.00%	81,60,000	-	81,60,000	100.00%	-	-	-	-	-	81,60,000	

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Share.

- (i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Harjeet Singh	48,52,208	59.47%
2	Jaspreet Kaur	33,06,672	40.52%
Total		81,58,880	99.99%

- (ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 10 days before the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Harjeet Singh	48,52,208	59.47%
2	Jaspreet Kaur	33,06,672	40.52%
Total		81,58,880	99.99%

- (iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the draft prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Harjeet Singh	3,03,333	59.48%
2	Jaspreet Kaur	2,06,667	40.52%
Total		5,10,000	100.00%

- (iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the draft prospectus:*

Sl. No	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Harjeet Singh	1,13,333	22.23%
2	Jaspreet Kaur	1,03,333	20.26%
3	Jagdish Singh	1,50,000	29.41%
4	Mandeep Kaur	1,03,334	20.26%
5	Manjeet Kaur	20,000	3.92%
6	Sukhdev Singh	20,000	3.92%
Total		5,10,000	100.00%

- (h) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(i) *The Details of Shareholding of Promoter of Our Company;*

Capital Build-up of our Promoter in our Company: The current promoters of our Company are Harjeet Singh, Jaspreet Kaur and Kamaljeet Singh Kalsi.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 81,59,200 Equity Shares, which constitutes approximately 99.99% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 68.00% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Harjeet Singh	48,52,208	59.47%	48,52,208	40.44%
Jaspreet Kaur	33,06,672	40.52%	33,06,672	27.56%
Kamaljeet Singh Kalsi	320	0.00%	320	0.00%
Total Promoters Shareholding	81,59,200	99.99%	81,59,200	68.00%

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoter since the incorporation of our Company.

i) *Harjeet Singh*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
05-02-2010	5,000	10.00	10.00	Cash	Subscription to MoA	0.06%	0.04%	No
15-11-2011	45,000	10.00	10.00	Cash	Allotment pursuant to transfer of net assets	0.55%	0.38%	No
02-06-2015	13,333	10.00	15.00	Cash	Private Placement	0.16%	0.11%	No
16-10-2015	50,000	10.00	15.00	Cash	Private Placement	0.62%	0.42%	No
19-05-2023	20,000	10.00	-	Other than Cash	Transfer from Manjeet Kaur (Mother) by way of Gift	0.25%	0.17%	No
19-05-2023	1,70,000	10.00	-	Other than Cash	Transfer from Jagdish Singh (Brother) by way of Gift	2.08%	1.41%	No
30-09-2024	-20	10.00	-	Other than Cash	Transfer to Kamaljeet Singh by way of Gift	0.00%	0.00%	No
30-09-2024	-20	10.00	-	Other than Cash	Transfer to Gurbaksh Singh by way of Gift	0.00%	0.00%	No
30-09-2024	-10	10.00	116.20	Cash	Transfer to Bhoopesh Kumar	0.00%	0.00%	No
30-09-2024	-10	10.00	116.20	Cash	Transfer to Devendra Kumar Sinha	0.00%	0.00%	No
30-09-2024	-10	10.00	116.20	Cash	Transfer to Arun Kumar Tiwari	0.00%	0.00%	No
29-01-2025	45,48,945	10.00	-	Nil	Bonus Issue (15:1)	55.75%	37.91%	No
Total	48,52,208					59.47%	40.44%	

ii) *Jaspreet Kaur*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
02-06-2015	33,333	10.00	15.00	Cash	Private Placement	0.41%	0.28%	No
16-10-2015	70,000	10.00	15.00	Cash	Private Placement	0.86%	0.58%	No
19-05-2023	1,03,334	10.00	-	Other than Cash	Transfer from Mandeep Kaur by way of Gift	1.26%	0.86%	No
29-01-2025	31,00,005	10.00	-	Nil	Bonus Issue (15:1)	37.99%	25.84%	No
Total	33,06,672					40.52%	27.56%	

iii) *Kamaljeet Singh Kalsi*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
30-09-2024	20	10.00	-	Other than Cash	Transfer from Harjeet Singh by way of Gift	0.00%	0.00%	No
29-01-2025	300	10.00	-	Nil	Bonus Issue (15:1)	0.00%	0.00%	No
Total	320					0.00%	0.00%	

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

(j) *As on date of this draft prospectus, our Company has 7 (Seven) shareholders.*

(k) *The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:*

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Harjeet Singh	48,52,208	59.47%	48,52,208	40.44%
Jaspreet Kaur	33,06,672	40.52%	33,06,672	27.56%
Kamaljeet Singh Kalsi	320	0.00%	320	0.00%
Total Promoters Shareholding (A)	81,59,200	99.99%	81,59,200	68.00%
Promoter Group				
Gurbaksh Singh	320	0.00%	320	0.00%
Total Promoters Group Shareholding (B)	320	0.00%	320	0.00%
Total Promoters & Promoters Group (A+B)	81,59,520	99.99%	81,59,520	68.00%

- (l) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Name of Shareholder	Promoter/Promoter Group/ Director	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold / Transferred	Nature of Transaction
Harjeet Singh	Promoter & Managing Director	30-09-2024	-	-20	Transfer to Kamaljeet
		30-09-2024	-	-20	Transfer to Gurbaksh
		30-09-2024	-	-10	Transfer to Bhoopesh Kumar
		30-09-2024	-	-10	Transfer to Devendra Kumar Sinha
		30-09-2024	-	-10	Transfer to Arun Kumar Tiwari
		29-01-2025	45,48,945	-	Bonus Issue
Jaspreet Kaur	Promoter & Whole Time Director	29-01-2025	31,00,005	-	Bonus Issue
Kamaljeet Singh Kalsi	Promoter & Non Executive Director	30-09-2024	20	-	Transfer from Harjeet Singh
		29-01-2025	300	-	Bonus Issue

- (m) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.*

(n) **Promoter's Contribution:**

(i) **Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this draft prospectus, our Promoters collectively hold 81,59,200 Equity Shares constituting 68.00% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 24,00,000 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoters' Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoters' Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price/ Transfer price per Equity Share (in ₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Harjeet Singh								
29-01-2025	29-01-2025	Bonus Issue	12,00,000	10	--	14.71%	10.00%	3 Years
Jaspreet Kaur								
29-01-2025	29-01-2025	Bonus Issue	12,00,000	10	--	14.71%	10.00%	3 Years
Total			24,00,000			29.41%	20.00%	

24,00,000 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

<i>Name of Shareholders</i>	<i>Category</i>	<i>No. of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 2 Years</i>	<i>Lock-in for 1 Year</i>
Harjeet Singh	Promoter	48,52,208	12,00,000	18,26,104	18,26,104
Jaspreet Kaur	Promoter	33,06,672	12,00,000	10,53,336	10,53,336
Kamaljeet Singh Kalsi	Promoter	320	-	160	160
Gurbaksh Singh	Promoter Group	320	-		320
Bhoopesh Kumar	Public	160	-		160
Devender Kumar Sinha	Public	160	-		160
Arun Kumar Tiwari	Public	160	-		160
Total		81,60,000	24,00,000	28,79,600	28,80,400

(iii) Other requirements in respect of lock-in

1. Inscription or recording of non-transferability:

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

2. Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

3. Transfer of Locked-in Equity Shares

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

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this chapter and draft prospectus.

- (o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (p) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in “*Risk Factors*” beginning on Page 23 of Draft Prospectus, if any.
- (q) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (r) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
- (s) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
- (t) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.
3. Except as disclosed in the chapter titled “*Our Management*” on page no. 153 of this draft prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE EMERGE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
12. Our Company has not revalued its assets since incorporation.

13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the individual investors who applies for minimum application size; and
 - (b) remaining to:
 - i. individual applicants other than individual investors; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.

22. *None of the members of our Promoters and Promoter Group will participate in the Issue.*

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to **38,40,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹75/- per Equity Share aggregating to ₹ **2,880.00** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. Funding Capital Expenditure for setting up Harvester Manufacturing Unit
- B. Working Capital Requirements
- C. General Corporate Purposes
- D. To meet the Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, visibility of our brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	2,880.00
(Less) Issue related expenses	296.40
Net Issue Proceeds	2,583.60

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Amount	% of total issue size*
A	Funding Capital Expenditure towards setting up Harvester Manufacturing Unit	1,706.71	59.26%
B	Working Capital Requirements	676.89	23.50%
C	Issue Related Expenses*	296.40	10.29%
D	General Corporate Expenses*	200.00	6.95%
	Total IPO Proceeds*	2,880.00	100.00%
E	Less: Issue Related Expenses*	296.40	10.29%
	Net Issue Proceeds*	2,583.60	89.71%

Schedule of estimated utilisation of funds:*(₹ in Lakhs)*

Sr. No.	Particulars	Total Estimated Amount	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds in FY 2025-26
A	Funding Capital Expenditure towards setting up Harvester Manufacturing Unit	1,706.71	1,706.71	1,706.71
B	Working Capital Requirements	676.89	676.89	676.89
C	Issue Related Expenses*	296.40	296.40	296.40
D	General Corporate Expenses*	200.00	200.00	200.00
	Total IPO Proceeds*	2,880.00	2,880.00	2,880.00

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal/external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025-26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

Details breakup of the Use of the Proceeds**A. Funding Capital Expenditure towards setting up Harvester Manufacturing Unit:***Estimated Cost of the Assembling Unit**₹ in lakhs*

Particulars	Estimated Amount	Cost Incurred till date	To be Incurred from IPO Proceeds
Building & Civil Works	232.34	-	232.34
Plant & Machinery	1,474.37	-	1,474.37
Total	1,706.71	-	1,706.71

The total cost involved in setting up of Harvester Manufacturing Unit has been estimated by our management and is based on the (1) quotations received from third party suppliers/contractors, (2) work/purchase orders placed to third party suppliers/contractors, and certified by Auditor vide Certificate dated March 21, 2025.

Objectives of Capital Expenditure towards setting up Harvester Manufacturing Unit:

Currently, Gurunanak Agriculture India Limited operates a single assembly line situated at Vill- Kandarka, Teh-Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, focused on producing a variety of agricultural machinery, including threshers, reapers, rotavators, and other essential farm equipment. While this assembly line has successfully met the demand for these products, it lacks the capacity to handle large-scale production of harvesters. The growing demand for harvesters requires a dedicated assembly line to ensure manufacturing efficiency and product quality.

In light of this, our company has proposed the establishment of a dedicated harvester manufacturing unit with a total project cost of ₹ 1,706.71 lakhs. The entire cost will be financed through the proceeds from the Initial Public Offering (IPO).

Meeting the Rising Demand for Harvesters:

India's agricultural landscape is evolving rapidly, with increasing mechanization and a growing demand for efficient harvesting solutions. With the government's push for self-reliance and a growing preference for locally manufactured equipment, there is a significant opportunity to capture this untapped market. Farmers are actively seeking alternatives that offer better quality, easy availability of spare parts, and reduced operational costs.

Our Competitive Edge

Gurunanak Agriculture India Limited is strategically positioned to capitalize on this demand by establishing a dedicated harvester assembly line. Unlike imported machines, our harvesters will provide:

- **Superior Quality & Durability:** Designed for Indian field conditions, ensuring longer life and higher efficiency.
- **Affordable Pricing:** Competitive pricing compared to imports, reducing farmers' financial burden.
- **Quick Spare Parts & Service:** Locally available components and service centers to minimize downtime.

Need for Assembly Line:

With increasing demand and our commitment to delivering high-quality, cost-effective solutions, our current production capacity is insufficient. A new assembly line will allow us to:

- **Scale Production:** Meet the increasing market demand with streamlined manufacturing.
- **Enhance Quality Control:** Ensure precision engineering with modernized production processes.
- **Reduce Dependence on Imports:** Strengthen India's domestic manufacturing and provide farmers with better alternatives.
- **Expand Market Reach:** Tap into South and Northeast India, where harvester penetration is low.

By setting up this new assembly line, we are not just expanding our production but also reinforcing our mission to revolutionize India's agricultural machinery sector, offering farmers reliable, cost-effective, and high-performance harvesters.

Execution of Manufacturing Unit:

To ensure the successful development of this unit, we already have sufficient land available. Our company owns approximately 4.08 hectares (around 4,39,000 sq.ft.) of land. For further details on the 'Immovable Properties' currently registered under our company, please refer to the section "**Our Business**" on page 117 of this Draft Prospectus. Of the total land area of approximately 4,39,000 sq.ft., our existing infrastructure, including the stocking area, covers about 2,14,000 sq.ft., while the remaining 2,25,000 sq.ft. will be utilized for proposed harvester manufacturing unit and further future expansion.

The proposed facility is anticipated to be fully operational by October 2025. Once completed, it will play a crucial role in achieving our long-term objectives by enabling us to meet customer demands with high-quality products, while establishing our company as a key player in the agricultural farming industry.

Our Company proposes to utilize ₹ 1,706.71 lakhs from IPO Proceeds towards funding part capital expenditure for proposed Harvester Manufacturing Unit.

Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. In case of any variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Detailed Break-up of Capital Expenditure

Building and Civil Works

The Civil Cost of our proposed Harvester manufacturing unit is estimated to be ₹ 232.34 lakhs. The detailed break-up of Building and Civil Works are hereunder:

Specification of Works	Name of Party	Date of Quotation	Quotation valid up to	Date of Placement of Order	Expected Date of Completion	Amount (₹ in lakhs)*
Supply and Erection of Complete integrated PEB Structure with sheeting (13,620 sq. ft.) along with Turbo Ventilator and Polycarbonate	Radhe Hurkat Ispat Pvt. Ltd.	02-12-2024	01-06-2025	Order not placed	Order not placed	57.34
Epoxy Flooring & Pu Concrete	Jemkon Pvt. Ltd.	26-11-2024	25-05-2025	Order not placed	Order not placed	175.00
Total						232.34

* excluding GST, Duty and other Govt. Taxes

Plant & Machinery

The Plant & Machinery for proposed Harvester Manufacturing Unit is estimated to be ₹ 1,474.37 lakhs. The detailed break-up of Plant & Machinery is hereunder:

Name of Plant & Machinery	Name of Party	Date of Quotation	Quotation valid up to	Date of Placement of Order	Expected Date of Completion	Amount (₹ in lakhs)*
TruLaser 1030 Basic Edition (L99)	TRUMPF India Pvt. Ltd.	02-12-2024	01-06-2025	Order not placed	Order not placed	339.88 [#]
TruLaser 1060 Fiber (L94)	TRUMPF India Pvt. Ltd.	02-12-2024	01-06-2025	Order not placed	Order not placed	822.98 [#]

Name of Plant & Machinery	Name of Party	Date of Quotation	Quotation valid up to	Date of Placement of Order	Expected Date of Completion	Amount (₹ in lakhs)*
CNC Horizontal Machining Center Model: MCH800-50 Fanuc	ACE Designers Ltd.	03-12-2024	02-06-2025	Order not placed	Order not placed	188.16
CNC Horizontal Machining Center Model: MCH400 Fanuc	ACE Designers Ltd.	03-12-2024	02-06-2025	Order not placed	Order not placed	65.85
230 kWp Solar Grid Tied SPV Plant	Sadbhav Renewable Pvt. Ltd.	30-11-2024	29-05-2025	Order not placed	Order not placed	57.50
Total						1,474.37

* excluding GST, Duty and other Govt. Taxes

The cost of machinery is in Euro. The amount has been converted into Indian Rupees at the exchange rate of 1€ = ₹95/-

Other confirmations relating to the proposed manufacturing unit:

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Draft Prospectus. Our company has not placed any orders or made any payment towards building and civil cost and purchase of above plant and machinery. The actual cost of procurement and actual supplier may vary.
- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- We do not intend to purchase any second-hand machinery or equipment. The quantity of plant and machinery to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/deletion of any quantity of plant and machinery) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the plant and machinery for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or ₹10 crores, whichever is less.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost at the actual time of completion, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- Majority of the machineries shall be imported from abroad, payment of which will be made by our Company in Indian Rupee. There may be fluctuation in the exchange rate between the Indian Rupee and Foreign Exchange Rates and accordingly such transactions may affect the final funding requirements and deployment of the Net Proceeds. Further, the purchase of equipment/machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

The proposed Schedule of Harvester Manufacturing Unit is as follows:

Particular	Estimated month of	
	Commencement	Completion
Order for Building and Civil Works	April' 2025	April' 2025
Construction of Building and Civil Works	April' 2025	June' 2025
Order of Plant & Machinery	April' 2025	May' 2025

Particular	Estimated month of	
	Commencement	Completion
Delivery of Plant & Machinery	July' 2025	August' 2025
Installation of Plant & Machinery	August' 2025	September' 2025
Trial Run	October' 2025	October' 2025
Commercial Operation	October' 2025	

B. Working Capital Requirement and basis of estimation:

Our business is highly working capital intensive and Our company funds a majority of our working capital requirement through internal accruals and short-term borrowings. Our working capital requirement and source of their funding for last three financial year and stub period as on September 30, 2024 on the basis of restated standalone financial statements was as under:

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
	As per Restated (₹ in lakhs)			
Working Capital Gap	857.28	527.69	360.20	592.83
Source of Working Capital				
Short Term Borrowings	370.93	527.69	261.88	432.95
Internal Accrual	486.35	-	98.32	159.88
Total	857.28	527.69	360.20	592.83

As on September 30, 2024, the Company had total sanctioned limit of fund based working capital facilities of ₹ 1,050.00 lakhs and has utilized ₹ 478.97 lakhs. The major working capital are required for procuring the raw materials and products we deal in, Work in Progress for Finished Goods, and Sundry Debtors etc. as the money gets blocked in them.

As per our management estimation, the working capital requirement for FY 2024-25 and FY 2025-26 is expected to be ₹ 999.75 Lakhs and ₹ 2,037.30 Lakhs respectively, based on the current demand and market scenario, for funding future growth requirements of our Company and for other strategic, business and corporate purposes. The major capital will be invested in the procuring of the raw materials for the products we deal in, maintaining stocks, advance to suppliers and Sundry Debtors as the money gets blocked in them resulting in additional working capital requirements.

Basis of estimation of Working Capital Requirements

Details of Company's working capital for the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of restated standalone financial statements of our Company as set out in the table below:

Particulars	31-03-2027	31-03-2026	31-03-2025	30-09-2024	31-03-2024	31-03-2023	31-03-2022
	Estimated (₹ in lakhs)			Restated (₹ in lakhs)			
Cash & Bank Balance	93.05	82.14	64.95	69.20	62.54	232.06	99.51
Sundry Debtors	1,182.00	945.00	756.00	887.99	461.95	362.89	363.99
Inventory	886.00	709.00	567.00	625.24	297.04	203.83	491.26
Short Term Loans and Advances	935.00	823.60	321.60	135.16	208.26	322.58	495.87
Other Current Assets	350.00	300.00	-	51.00	-	0.44	0.68
Total Current Assets	3,446.05	2,859.74	1,709.55	1,768.59	1,029.79	1,121.80	1,451.31
Sundry Creditors	254.00	203.00	163.00	561.58	156.79	150.55	230.29
Other Current Liabilities	709.91	619.44	546.80	349.73	345.31	611.05	628.19
Total Current Liabilities	963.91	822.44	709.80	911.31	502.10	761.60	858.48
Working Capital Gap	2,482.14	2,037.30	999.75	857.28	527.69	360.20	592.83
Source of Working Capital							
Proceeds from IPO	-	676.89	-	-	-	-	-
Short Term Borrowings	450.00	400.00	350.00	370.93	527.69	261.88	432.95
Internal Accrual	2,032.14	960.41	649.75	486.35	-	98.32	159.88
Total	2,482.14	2,037.30	999.75	857.28	527.69	360.20	592.83

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2027	31-03-2026	31-03-2025	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Sundry Debtors Holding period (In Days)	60	60	60	66	38	34	33
Inventory Holding Period (In Days)	45	45	45	47	25	19	44
Sundry Creditor Holding Period (In Days)	20	20	20	65	18	20	26

Justification for Holding Period:

Particulars	Details
Sundry Debtors	The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, trust to capture market etc. Sometimes, Issuer have to also offer extra credit period to boost the topline and retained the clients or to get new clients. In Fiscal 2022, 2023 and 2024 the average Sundry Debtor holding period was 33 days, 34 days and 38 days respectively. Going forward, we are estimating to maintain the Debtor holding period at levels of 60 days from Fiscal 2025 onwards as per the affordability to increase the top line as well to retain present & future customers as per the demand and market practice.
Inventories	The inventory mainly consists of Raw Materials, Work in progress, finished goods and Packing material. Being the nature of our business, we required material in large quantity to stores. Inventory levels are maintained by our Company depending upon the demand. In Fiscal 2022, 2023 and 2024 our average Inventory holding period was 44 days, 19 days and 25 days respectively. Going forward, we are estimating to maintain the Inventory holding period at levels of 45 days for Fiscal 2025 onwards as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our components, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.
Sundry Creditors	The Creditors holding periods depends upon the demand and prevailing market condition. In Fiscal 2022, 2023 and 2024 our average Sundry Creditor holding period was 26 days, 20 days and 18 days respectively. Going forward, we are estimating to maintain the Creditors holding period at levels of 20 days from Fiscal 2025 as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers.
Cash and Cash Equivalents	The Key items under this head are Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loans and Advances and Other Current Assets	The key items under this head are advance to suppliers/employees etc, balance with government authorities etc. Going forward, we are expecting to more advance payment to our suppliers for reservations and getting better margin from them and accordingly its expected to be increased in near future
Other Current Liabilities and Short Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover

C. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company or ₹10 crores, whichever is less through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 200.00 Lakhs, which is 6.95% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional & marketing activities and advisory;
- (iii) Enhancing infrastructure and facilities;
- (iv) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- (v) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

D. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees (including Underwriting Commission)	82.60	27.86%	2.87%
Registrar to the issue, Legal Advisor, Auditors, Market Maker, Sponsor Bank and Bankers to the Issue, Bidding charges, Printing and distribution of Issue Stationary	17.00	5.74%	0.59%
Regulators Including Stock Exchanges	24.00	8.10%	0.83%
Advertising, Marketing and Advisory Expenses	172.80	58.30%	6.00%
Total	296.40	100.00%	10.29%

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.
- The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.
- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.

- **Sponsor banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹ 7/- (plus GST) (or mutually decided and agreed) per valid application form made by the Individual Bidders using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and / or unsecured Loans.

Bridge Financing Facilities

As on the date of this draft prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

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

Monitoring Utilization of Funds

As the Issue size is less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Further, pursuant to Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 our Promoters or shareholders in control of an issuer will be required to provide an exit opportunity to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided. Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹75/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹75/- which is 7.50 times of the face value. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 117, 23 and 177 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 117 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the six months ended on 30th September, 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “*Financial Statements as Restated*” beginning on page no 177 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2022	0.63	10.14	1
Year ended March 31, 2023	0.74	11.90	2
Year ended March 31, 2024	3.01	48.12	3
Weighted Average*	1.86	29.71	
For the period ended on September 30, 2024	3.83	61.32	

- **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 33 (AS-33) ‘Earnings per Share’ issued by ICAI.
- **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

On 29/01/2025, Company has allotted 76,50,000 Equity Shares as Bonus Share in the ratio of 15:1 i.e. Fifteen Equity Share for every One fully paid-up equity share. The EPS has been shown separately giving retrospective effect of Bonus allotment. (For further details, please refer chapter “*Capital Structure*” and “*Financial statement as Restated*” beginning from page no. 62 and 177 respectively of this draft prospectus.)

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹75/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2024	24.94	1.56
P/E ratio based on the Weighted Average EPS	40.32	2.52
P/E ratio based on the Basic & Diluted EPS for the period ended September 30, 2024	19.57	1.22

Industry Price to Earning (P/E)

Particulars	P/E Ratio
Highest	44.22
Lowest	44.22
Average	44.22

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2022	16.37%	1
Year ended March 31, 2023	16.12%	2
Year ended March 31, 2024	39.45%	3
Weighted Average	27.83%	
For the period ended on September 30, 2024	33.46%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return\ on\ Net\ Worth\ \times\ Weight)\ for\ each\ year] / [Total\ of\ weights]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2024	7.62	121.95
For the period ended on September 30, 2024	11.45	183.27
Net Asset Value per Equity Share after the Issue	31.79	
Issue Price per equity share	75.00	

Note: Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
Peer Group**							
Indo Farm Equipment Limited	159.65	10.00	3.61	80.44	44.22	4.48%	35,246.15
Issuer Company							
Gurunanak Agriculture India Limited^	75.00	10.00	3.01	7.62	24.94	39.45%	4,401.68

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2024 on Restated basis

*Source for Peer Companies: Annual Reports (figures as on March 31, 2024)

** CMP as on 17/03/2025 for Peer Group and IPO price for Issuer Company.

6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 21, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Rajendra Prasad, Independent Chartered Accountant, by their certificate dated March 21, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a. Financial KPIs of our Company:

₹ in lakhs except percentage and ratios

Particulars	30-09-2024*	31-03-2024	31-03-2023	31-03-2022
Total Income	2,459.83	4,409.42	3,916.96	4,107.62
Growth (%)	-44.21%	12.57%	-4.64%	-28.09%
Revenue from Operation	2,456.15	4,401.68	3,897.24	4,048.07
EBITDA (Operating Profit)	516.51	536.84	252.67	155.46
EBITDA Margin (%)	21.03%	12.20%	6.48%	3.84%
PAT	312.72	245.39	60.71	51.70
Growth (%)	27.44%	304.21%	17.42%	-32.92%
PAT Margin (%)	12.73%	5.57%	1.56%	1.28%
EPS (Basic & Diluted) - (As per end of Restated period)	61.32	48.12	11.90	10.14
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	3.83	3.01	0.74	0.63
Total Borrowings	985.16	1059.18	665.94	885.58
Total Net Worth (TNW)	934.68	621.96	376.57	315.86
RONW (%)	33.46%	39.45%	16.12%	16.37%
ROCE (%)	32.84%	47.46%	26.29%	18.64%
Debt Equity Ratio (Total Borrowing/TNW)	1.05	1.70	1.77	2.80

* Data as on 30/09/2024 are for six months only and not annualised, so it's not truly comparable.

As certified by our statutory auditor having peer review certificate M/s. Rajendra Prasad, Chartered Accountant vide their examination report dated March 21, 2025.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 117 and 222 respectively of Prospectus. All such KPIs have been defined consistently and precisely in “*Definitions and Abbreviations*” on page 2 of Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this “*Basis for Offer Price*” section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under “*Objects of the Issue*” on page 75 of Prospectus.

b. Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

₹ in lakhs except percentage and ratios

Particulars	Indo Farm Equipment Limited		
	31-03-2024	31-03-2023	31-03-2022
Total Income	35,347.17	34,792.01	33,112.28
Growth (%)	1.60	5.07	31.25
Revenue from Operation	35,246.15	34,661.66	33,086.72
EBITDA (Operating Profit)	4,639.71	4,006.10	3,536.05
EBITDA Margin (%)	13.16%	11.56%	10.69%
PAT	1,354.46	1,216.64	957.83
Growth (%)	11.33%	27.02%	68.65%
PAT Margin (%)	3.84%	3.51%	2.89%
EPS (Basic & Diluted)	3.61	3.24	2.55
Total Borrowings	16,729.01	17,048.63	17,521.83
Total Net Worth (TNW)	30,208.29	27,744.46	26,507.91
RONW (%)	4.48%	4.39%	3.61%
ROCE (%)	8.30%	7.78%	6.48%
Debt Equity Ratio (Total Borrowing/TNW)	0.55	0.61	0.66

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by total income;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;

11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "ROCE%": is calculated by dividing total Capital Employed from EBIT i.e. Earnings before Interest and Taxation. Capital Employed is total of Shareholders equity and total debt (if any).
13. "RONW" is calculated Profit after Tax for the period / Net Worth
14. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

7. Weighted Average Cost of Acquisition:

- (a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to date of draft prospectus irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						

Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
30-09-2024	20	10/-	-	Transfer	Gift	0.00%
30-09-2024	20	10/-	-	Transfer	Gift	0.00%
30-09-2024	10	10/-	116.20	Transfer	Cash	0.00%
30-09-2024	10	10/-	116.20	Transfer	Cash	0.00%
30-09-2024	10	10/-	116.20	Transfer	Cash	0.00%
Total	70					0.00%
Weighted Average Cost of Acquisition (WACA) per Equity Share						49.80

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ 75/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	N.A.^	N.A.^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	N.A.^^	N.A.^^
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above	49.80	1.51 times

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of this Draft Prospectus.

^^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of this Draft Prospectus.



8. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ 75/- per Equity Share is 7.5 times the face value.
9. The Issue Price of ₹ 75/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled "**Risk Factors**", and chapters titled "**Our Business**" and "**Financial Statements as Restated**" beginning on page no. 23, 117 and 177 respectively of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Gurunanak Agriculture India Limited
(formerly known as Gurunanak Agriculture India Private Limited)
(hereinafter referred to as the "Issuer Company")
Kh. No. 539, PH No. 45/52,
Kandarka, Ahiwara, Dhamdha,
Durg, 490036, Chhattisgarh, India

Dear Sir / Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to Gurunanak Agriculture India Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by Gurunanak Agriculture India Limited ("The Issuer" or "The Company")

We refer to the proposed initial public offering of equity shares (the "**Offer**") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Prospectus/ Prospectus ("**Offer Document**") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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



We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume Reliance on responsibility to update the views consequent to such changes. the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We also authorise you to deliver a copy of this certificate to SEBI, ROC and the Stock Exchanges or any other regulatory authorities as required by law.

Thanking You,

For **M/s. Rajendra Prasad,**
Chartered Accountants
FRN:000203C

Sd/-

CA Praveen Kumar Goyal
Designation: Partner
Membership Number: 426500
Place: Raipur
Date: 18/03/2025
UDIN: 25426500BMINDL6287

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

DIRECT TAXATION

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 (“the Act”), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

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

A) TO THE COMPANY

1. Lower corporate tax rate on income of Domestic Companies – Section 115BAA of the Income Tax Act, 1961 (“the IT Act”)

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the IT Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1) (iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Income Tax Act. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the Income Tax Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has filed its IT Returns for FY 2022-23 under normal tax regime as provided under section 139(1) of the Income Tax Act, 1961, however, as represented by the Management, the Company has opted for concessional tax rate benefit from FY 2023-24 relevant to the AY 2024-25 as mentioned in the Section 115BAA for which declaration in form 10-IC had been filed on October 17, 2024 with the income tax authority.

2. Deductions in respect of employment of new employees – Section 80JJAA of the Income Tax Act, 1961 (“the IT Act”) As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act.

The company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfilment of the conditions discussed above.

3. Deductions in respect of specified expenditure

In accordance with and subject to the fulfilment of conditions as laid out under section 35D of the IT Act, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the IT Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

Note: With effect from 01 April 2024, the company shall be required to furnish a statement in form 3AF containing the particulars of expenditures specified u/s 35D of the Act one month before the due date of furnishing of return of income u/s 139(1) of the Act.

B) TO THE SHAREHOLDERS

1. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the IT Act would be available on fulfilling the conditions.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of person, Body of Individuals whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15% irrespective of the amount of dividend.

2. Tax on Capital Gains

As per section 112A of the IT Act, Long Term Capital Gains ('LTCG') arising from the transfer of equity shares on which Securities Transaction Tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 12.50% (plus applicable surcharge and cess) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F.No 370142/9/2017 dated 1 October 2018. It is worthwhile to note that tax u/s 112A of the IT Act shall only be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.

Further, the Finance Act 2022 restricts surcharge to 15% in respect of LTCG arising from any capital asset.

As per section 111A of the IT Act, Short-Term Capital Gains ('STCG') arising from the transfer of equity shares on which STT has been paid at the time of sale shall be taxed at the rate of 20% (plus applicable surcharge and cess).

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.



3. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences 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 issue.
4. The Statement has been prepared on the basis that the Company is in the process of getting shares of the company listed on a recognized stock exchange in India and the Company will be issuing shares.
5. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
6. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
7. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

The above Statement of Possible Special Tax Benefits 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. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications and schemes), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications and schemes), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications and schemes), Goods and Services Tax (Compensation to States) Act, 2017 (read with Goods and Services Tax (Compensation to States) circulars, notifications and schemes), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications and schemes), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications and schemes), as amended by Finance Act 2024 (collectively referred as “Indirect Tax Regulations”) read with Rules, Circulars, Notifications and Schemes.

A) TO THE COMPANY

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

i. Remission of duties and taxes on Exported Products (RoDTEP)

Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). Under the scheme, rebate of duty and taxes which is not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The scheme was notified from 1 January 2022 with the intention to boost exports. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India and it ranges from 0.5 percent to 4 percent.

ii. Export Promotion Capital Goods (EPCG)

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions.

2. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

B) TO THE SHAREHOLDERS

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a 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.
3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - i. The Company or its shareholders will continue to obtain these benefits in future;
 - ii. The conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. The revenue authorities / courts will concur with the view expressed herein.

The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

Thanking You,
For **M/s. Rajendra Prasad,**
Chartered Accountants
FRN: 000203C

Sd/-

CA Praveen Kumar Goyal
Designation: Partner
Membership Number: 426500
Place: Raipur
Date: 18/03/2025
UDIN: 25426500BMINDL6287

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

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GLOBAL ECONOMY OVERVIEW

Executive Summary

Global growth is expected to hold steady at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development—with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. Against this backdrop, emerging market and developing economies (EMDEs)—which fuel 60 percent of global growth—are set to enter the second quarter of the twenty-first century with per capita incomes on a trajectory that implies substantially slower catch-up toward advanced-economy living standards than they previously experienced. Without course corrections, most low-income countries are unlikely to graduate to middle-income status by the middle of the century. Policy action at both global and national levels is needed to foster a more favourable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

Global Outlook

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries.

From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

Regional Prospects

Against a backdrop of heightened trade restrictive measures and subdued global growth, EMDE regions face varying growth prospects this year. Growth is projected to moderate in East Asia and Pacific, amid weak domestic demand in China, as well as in Europe and Central Asia due to decelerations in some large economies following strong growth last year. In contrast, a pickup is anticipated in Latin America and the Caribbean, the Middle East and North Africa, South Asia, and Sub-Saharan Africa, partly underpinned by robust domestic demand. In 2026, growth is expected to strengthen in most regions.

The year 2025 will mark the end of the first quarter of the twenty-first century—a good time to review the performance of emerging and developing economies since 2000 and assess their prospects. This edition of the *Global Economic Prospects* report features two analytical chapters that offer a quarter-century report card. One chapter provides insights into the prospects and challenges of middle-income emerging and developing economies; the other covers the performance of the poorest countries.

From Tailwinds to Headwinds: Emerging and Developing Economies in the Twenty-First Century.

The first quarter of the twenty-first century has been transformative for EMDEs. These economies now account for about 45 percent of global GDP, up from 25 percent in 2000, a trend driven by robust collective growth in the three largest EMDEs—China, India, and Brazil (the EM3). Collectively, EMDEs have contributed about 60 percent of annual global growth since 2000, on average, double the share during the 1990s. Their ascendance was powered by swift global trade and financial integration, especially during the first decade of the century. Interdependence among these economies has also increased markedly. Today, nearly half of goods exports from EMDEs go to other EMDEs, compared to one-quarter in 2000. As cross-border linkages have strengthened, business cycles among EMDEs and between EMDEs and advanced economies have become more synchronized, and a distinct EMDE business cycle has emerged. Cross-border business cycle spillovers from the EM3 to other EMDEs are sizable, at about half of the magnitude of spillovers from the largest advanced economies (the United States, the euro area, and Japan).

Yet EMDEs confront a host of headwinds at the turn of the second quarter of the century. Progress implementing structural reforms in many of these economies has stalled. Globally, protectionist measures and geopolitical fragmentation have risen sharply. High debt burdens, demographic shifts, and the rising costs of climate change weigh on economic prospects. A successful policy approach to accelerate growth and development should focus on boosting investment and productivity, navigating a difficult external environment, and enhancing macroeconomic stability.

Falling Graduation Prospects: Low-Income Countries in the Twenty-First Century

Rapid growth underpinned by domestic reforms and a benign global environment allowed many low-income countries (LICs) to attain middle-income status in the first decade of the twenty-first century. Since then, the rate at which LICs are graduating to middle-income status has slowed markedly. The prospects for today's LICs appear much more challenging. In recent years, per capita growth has been anemic amid heightened levels of conflict and fragility and adverse global developments. Across a wide array of development metrics, today's LICs are behind where LICs that since turned middle-income stood in 2000. They are also more susceptible to domestic shocks, including those related to climate change.

Many LICs that graduated in the past underwent growth accelerations—extended periods of robust economic expansion, during which output became far more trade- and investment-intensive. These accelerations were generally preceded by reforms that tended to increase market orientation and channeled resources into rapid investment growth. To kick-start stronger growth, today's LICs can harness large resource endowments to, among other things, supply the green transition, and find advantage in youthful and growing populations, untapped tourism potential, and regional trade integration. However, harnessing these factors and improving productivity hinges on engineering increased investment in human and physical capital, closing gender gaps, addressing fiscal risks, and improving governance. For LICs in fragile and conflict-affected situations, attaining greater peace and stability is paramount. LICs will also need international support to mobilize additional resources and foster institutions that can drive durable reforms. Throughout, policy makers should be guided by deep knowledge of country circumstances—there is no one-size-fits-all recipe for growth and graduation to middle-income status in LICs.



INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India’s exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

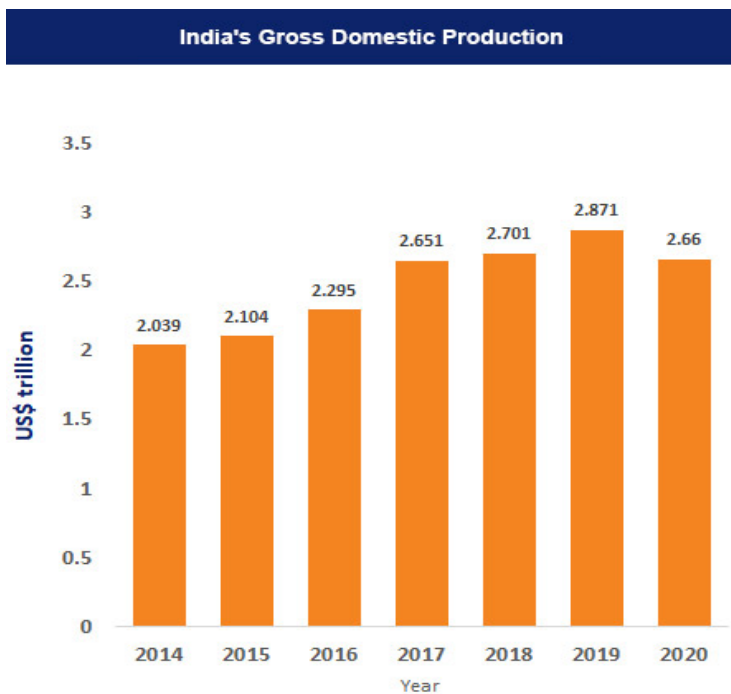
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE



Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to

Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion.

As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panhamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to

2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India’s Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest growing major economy.

- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PMVISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

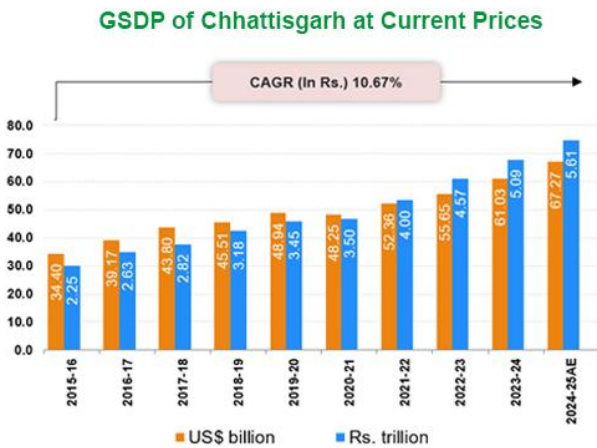
With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

KEY FACTS ABOUT CHHATTISGARH

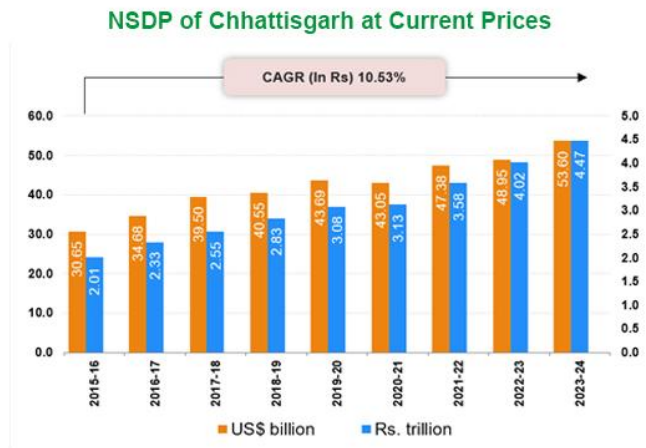
Chhattisgarh is in the central part of India. The state shares its border with Madhya Pradesh and Maharashtra in the west, Uttar Pradesh in the north, Odisha and Jharkhand in the east, and Andhra Pradesh in the south.

At current prices, the total GSDP of Chhattisgarh was estimated to reach Rs. 5.61 trillion (US\$ 67.27 billion) in 2024-25.

The state’s GSDP (in Rs.) increased at a compound annual growth rate (CAGR) of 10.67% from 2015-16 to 2024-25.



Note: E – Estimated
Source: Directorate of Economics & Statistics of Chhattisgarh, MOSPI



Note: Exchange rates used are averages of each year
Source: Directorate of Economics & Statistics of Chhattisgarh, MOSPI

In FY24, the tin concentrate production in the state stood at 22,335 kgs.

Chhattisgarh is presently one of the few states that have surplus power. Korba district in Chhattisgarh is known as the power capital of India. It is also among the few profitable states in terms of utility-based electricity. As of May 2024, Chhattisgarh had a total installed power generation capacity of 14,161.12 MW, comprising 9,227 MW under private utilities, 1,971.05 MW under state utilities, and 2,916.2 MW under central utilities.

Mineral resources are Chhattisgarh's biggest strength. It is a leading producer of minerals such as coal, iron ore and dolomite. Moreover, considerable reserves of bauxite, limestone and quartzite are available in the state. The state accounts for 35.4% of tin ore reserves of India. Chhattisgarh is the only state in India that produces tin concentrates.

Chhattisgarh has emerged as one of the most preferred investment destinations in India. According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow to the state totalled US\$ 53.88 million from October 2019-March 2024.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow to the state totalled US\$ 68.34 million from October 2019-June 2024.

In the last four years, the state received investment proposals of more than Rs. 90,000 crore (US\$ 10.94 billion) and a capital investment of Rs. 4,126 crore (US\$ 501.8 million) for establishing new units.

In 2022, 35 IEMs were filed in Chhattisgarh with a proposed investment of Rs. 7,443 crore (US\$ 899.44 million). In 2021, 98 IEMs were filed in Chhattisgarh with a proposed investment of Rs. 31,564 crore (US\$ 4.12 billion). In July 2022, 25 IEMs were filed in the state with a proposed investment of Rs. 5,317 crore (US\$ 645.46 million).

Chhattisgarh earned record revenue of Rs. 13,000 crore (US\$ 1.56 billion) from minerals for the year 2023-24.

In 2022-23, Chhattisgarh accounted for ~15.07% of the total mineral production in India.

Total merchandise exports from Chhattisgarh stood at US\$ 1.28 billion in FY20, US\$ 2.32 billion in FY21, US\$ 3.388 billion in FY22, US\$ 2.67 billion in FY23 and US\$ 2.02 billion in FY24.

On October 1, 2024, the Centre approved Rs. 11,000 crore (US\$ 1.32 billion) for the development of four major national highways in Chhattisgarh, with Union Minister Mr. Nitin Gadkari directing the forest department to expedite clearances and resolve project delays, aiming to enhance the state's infrastructure and support industrial growth.

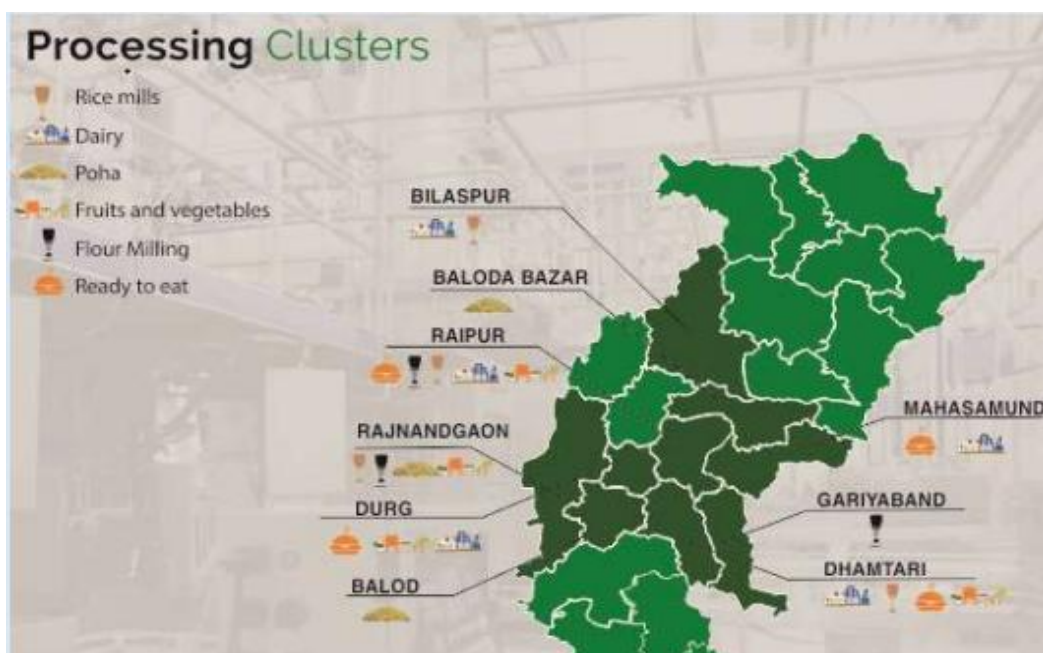
A wide range of fiscal and policy incentives for businesses were announced under its Industrial Policy, 2014-19. Additionally, the state has well-drafted policies for the IT/ITeS, solar energy, agro and food processing, minerals and biotechnology sectors. Chhattisgarh stands fourth among Indian states in rankings based on ease of doing business and reform implementation, according to a study by the World Bank and KPMG.

- Following the completion of the 30 km Korichhapar-Dharamjaigarh section by IRCON International in January 2021, the complete section of 74 km between Kharsia and Dharamjaigarh was functional.
 - Commencement of this section made way in evacuating coal from the North Chhattisgarh area.
 - Goods train can reach up to Durgapur, and the Baroud and Chhaal mines of Southeastern Coalfields.

KEY SECTORS

- **Metals and Mining:** Chhattisgarh is the only state in India to produce tin concentrates and accounts for 36% of the country's tin ore reserves. Dante Wada is the sole district producing tin from 6 mines. In FY22, the tin concentrate production in the state stood at 26,383 kgs. Chhattisgarh's combined exports of aluminium and products, iron and steel, iron ore, and iron and steel products from Chhattisgarh reached US\$ 1.32 billion in FY23. Non-basmati rice, iron & steel, and aluminium products, were the main exports, contributing ~42.7%, ~23.4%, and ~20.5%, respectively, to the state's merchandise exports. In November 2022, Chhattisgarh accounted for ~14.8% of the total mineral production in India. The value of minerals produced (excluding atomic, fuel and minor minerals) in the state was Rs. 10,921 crore (US\$ 1.33 billion) during April-November 2022.
- **Cement:** Chhattisgarh has abundant limestone reserves that support a strong cement sector. Chhattisgarh accounts for around 10.66% of the total limestone reserves in India, as of FY22. Limestone production in the state reached 41.88 million tonnes in 2021-22.
- **Agriculture:** Around 80% of employment in the state is dependent on agriculture. The state's position as the 'Rice Bowl of Central India' and its reliance on agriculture has led to brisk growth in the food processing industry as a special-thrust industry. Non-Basmati rice is the most exported commodity from the state. Its exports reached US\$ 257.67 million in FY20, US\$ 474.82 million in FY21, US\$ 863.59 million in FY22, and US\$ 1,143.66 million in FY23. Total horticulture production in the state reached 9671.25 thousand metric tonnes in 2021-22 with 774.75 thousand hectares of area under cultivation.
- **Apparel:** Chhattisgarh is one of the leading producers of tussar and kosa silks in the country and has the potential to be a strong player in the Indian apparel industry. Raw silk production in the state reached 349 metric tonnes in 2018-19, 480 metric tonnes in 2019-20, 224 metric tonnes in FY22, and 223 metric tonnes in FY23.

Key sector – Chhattisgarh's Agricultural and allied industries



Agriculture Production ('000 metric tonnes)					
Crops	2017-18	2018-19**	2019-20	2020-21	2021-22* (MT)
Rice	4,725.5*	6,936.89	8,346.79	7,161.2	7.90
Wheat	130.7*	278.12	326.40	248.4	-
Pulses	543.3*	92.9	142.51	447.5	-
Food grains	5,746.4*	6,741.9	7,501.8	8,225.5	8.90
Oilseeds	122.9*	145.9	159.0	121.5	-
Sugarcane	1247.0*	1427.9	1,759	1,756.4	-

- Around 80% of employment in the state is dependent on Agriculture, with over 3.7 million farming families, according to the state's Economic Survey 2019-20. The state's position as the 'Rice Bowl of Central India' and its reliance on agriculture has led to brisk growth in the food processing industry as a special-thrust industry.
- Under the state Budget 2024-25, Rs. 23,357 crore (US\$ 2.80 billion) was allocated towards agriculture and allied industries, out of which Rs. 10,000 crore (US\$ 1.20 billion) was allocated towards the Krushak Unnati Yojana.
- The Chhattisgarh government is encouraging private entrepreneurs to set up millet processing units for the promotion of coarse grains.
- Non-Basmati rice is the most exported commodity from the state. Its exports reached US\$ 257.67 million in FY20, US\$ 474.82 million in FY21, US\$ 863.59 million in FY22, and US\$ 1,143.66 million in FY23 and US\$ 820 million in FY24.
- Total horticulture production in the state reached 9671.25 thousand metric tonnes in 2021-22 with 774.75 thousand hectares of area under cultivation.
- One mega food park and two food parks in the state were notified by the Ministry of Food Processing, Government of India.
- In July 2021, the Chhattisgarh government announced its plan to accelerate the production process of ethanol plants.
- The Chhattisgarh government has decided to launch a new scheme called 'Krushak Unnati Yojana' from the Kharif season 2023-24, under which farmers will be provided input assistance at the rate of Rs 19,257 (US\$ 230) per acre on the basis of paddy purchased from them, aimed at increasing their income, crop production and productivity and reducing the cost of cultivation.
- In May 2021, the state government announced an input subsidy of Rs. 10,000 (US\$ 137.88) per acre, under the Rajiv Gandhi Kisan Nyay Yojana, to farmers for the cultivation of crops other than paddy, from FY22.

AGRICULTURE INDUSTRY REPORT

INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India’s population. India has the world's largest cattle herd (buffaloes), the largest area planted for 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. The 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 a 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.

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world’s 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

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 the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-March 2024, FDI in agriculture services stood at US\$ 3.08 billion.

Agricultural Exports from India (US\$ billion)



Source: APEDA

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.58 billion between April 2000-March 2024. This accounts for 1.85% of total FDI inflows received across industries.

During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.

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. India's agricultural and processed food products exports stood at US\$ 4.34 billion in 2024-25 (April-May).

The exports for principal commodities in 2024-25 (April-May) were the following:

- Marine Product: US\$ 1.07 billion
- Basmati and Non-Basmati Rice: US\$ 1.96 billion
- Spices: US\$ 769.22 million
- Buffalo Meat: US\$ 551.78 million
- Sugar: US\$ 454.89 million
- Miscellaneous processed items: US\$ 302.07 million
- Oil Meal: US\$ 246.19 million

INVESTMENT

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.

- As per the economic survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

GOVERNMENT INITIATIVES

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

- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US\$ 18.26 billion) has been made for agriculture and allied sector.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- In the Union Budget 2023-24:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the 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.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the 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, and spraying of insecticides and nutrients.
- NABARD will assist in 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 the 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, the 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 farmers' 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, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed 5 MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have 5 pilot projects, which will help farmers make decisions on the kind of crops to grow, the 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\$ 1.27 billion) over a period of 5 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\$ 1.48 billion) over a period of 6 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 the computerisation of the 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 the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) 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 the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries

including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.

- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- *Digital Public Infrastructure for Agriculture*: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

ROAD AHEAD

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 the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 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.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

References: *Agricultural and Processed Food Products Export Development Authority (APEDA), Department of Commerce and Industry, Union Budget 2021-22, 2022-23, Press Information Bureau, Ministry of Statistics and Programme Implementation, Press Releases, Media Reports, Ministry of Agriculture and Farmers Welfare, Crisil, Union Budget 2023-24, Economic Survey 2022-23*

- **Note:** Conversion rate used in October 2024, Rs. 1 = US\$ 0.012

FARMING MACHINERY INDUSTRY REPORT

Making India a Global Powerhouse in The Farm Machinery Industry

Agricultural progress in India is the result of a coordinated interplay of man-machine material contact. While food grain production reached a record high of 314.51 million tonnes (Mt) in 2022, India is experiencing a parallel increase in input costs and deterioration of natural resources due to poor input utilization. Farm mechanization provides an opportunity to retain youth in agriculture by improving comfort and revenue over traditional farming.

In India, the proportion of farmers to total workers fell from 59.1% in 1991 to 54.6% in 2011 and 39.4% in 2021. Total farm electricity availability from all sources was 0.3 kW ha⁻¹ in 1960 and climbed to 2.54 kW ha⁻¹ in 2019-20. The aim for average agricultural power availability by 2030 is 4.0 kW ha⁻¹ for timely and precise field activities. The Net sown area per tractor decreased from 487 ha/tractor in 1975-76 to 18 ha/tractor by 2019-20 as the population of operational tractors increased to 7.5 million. With over 0.8 million tractor sales per year, India has emerged as the world's top tractor producer. Along with tractors, there has been a considerable increase in power tillers, combine harvesters, diesel engines, and electric motors in relation to positive crop productivity. The sales of power tillers, combine harvesters, diesel engines, and electric motors climbed by 0.50 million, 0.05 million, 11.50 million, and 7.50 million, respectively.

Farm mechanization is essential for reaching the targeted output levels, efficient input utilization, and timeliness in the various farm operations due to the continuously rising production and demand for agricultural products and output. However, monetary constraints and small land holdings are two key roadblocks to efficient agricultural mechanization deployment. Farmers, manufacturing industries with their networks, government, and non-governmental organizations are all working to promote adequately mechanized agriculture. The Government of India recognized the need for a dedicated Mission to promote farm mechanization, and the Sub-Mission on Agricultural Mechanization and Farmer's Welfare (SMAM & FW) was developed as a vehicle for implementation during the XII Plan era.

Farm Machinery Industry in India

Between 1900 and 2020, agricultural mechanisation, including pre-and post-production, transitioned from subsistence farming to robots and artificial intelligence. After the year 2010, agricultural mechanisation and post-harvest processing entered a new era of technology known as precision agriculture and post-harvest processing. The overall mechanisation level in wheat is 69%, 50% in rice, 45% in maize, 41% in pulses, 38% in oilseeds, 35% in cotton, and 33% in millets and sugarcane. The current total agriculture mechanisation rate is 47% in India.

Precision technologies aid in the judicious application of seeds, fertilisers, pesticides, and water, among other things. Similarly, using digital technology for harvesting, packaging, transportation, storage, processing, and marketing lowers post-harvest losses to a bare minimum.

The new digital farming (DF) or smart farming technology focuses on real-time agricultural data collecting and decision-making. Digital farming also incorporates the concepts of precision farming, smart farming, and a wide range of technologies, the majority of which have various uses along the agricultural value chain. These technologies include cloud computing/big data analysis tools such as blockchain and smart contracts, the Internet of Things (IoT), digital communication technology (mobile phones), image processing, and digital platforms.

Precision agriculture research is in its early stages, and technologies such as sensor-based embedded systems (soil nutrient, temperature, fertility, and moisture gradients), guidance systems (often enabled by GPS, GNSS, RFID), variable-rate input technologies (VRTs), automated machinery (automatic control and robots), and advanced imaging technologies (including satellite and drone imagery), NIR spectroscopy, hyper-spectral, X-ray, and magnetic resonance imaging are being developed. The farm machinery industry has three tiers. The industry is dominated by approximately 100,000 village-level craftsmen who supply, repair and maintain hand tools in villages. At the next level, there are 2,500 small-scale producers who generate enhanced farm equipment. The organised agricultural machinery sector contains approximately 250 medium to large-scale firms that manufacture advanced machinery, provide after-sales service, and innovate goods and procedures. Countries with higher degrees of agriculture mechanisation can boost productivity and thus yields. Furthermore, increased mechanisation has a favourable impact on employment.

Number of Equipment Required: Overall and Number per 1,000 hectares

S.No	Equipment	Total area under operation (lakh hectare)	Total no. of equipment required for total area	Total no. of equipment required for 1,000 ha area
1	Harrow (tractor operated) for 60% area/ 100% area	1241 (of 2068.3)	8,73,912	7
2	Cultivator (tractor operated)	1241	8,73,912	7
3	Rotavators (tractor operated)	620.5	6,33,140	10
4	Rotavators (power tiller operated)	206.8	76,60,222	370
5	Seed-cum-fertilizer drill (tractor operated)	899.4	3,94,468	4
6	Seed-cum-fertilizer drill (power tiller operated)	599.6	11,75,670	20
7	Sugarcane planter	48.3	80,500	17
8	Potato planter	16.9	28,200	17
9	Self-propelled eight-row paddy transplanter (Ride Type)	219.5	4,98,863	23
10	Self-propelled walk-behind type paddy transplanter	219.5	7,31,667	33
11	Cultivator (tractor operated)	1186.1	5,56,870	4.7
12	Power tiller operated cultivator /Power weeder	790.8	10,68,589	13.5
13	Knapsack sprayer-cum-duster (powered)	827.3	11,49,033	14
14	Tractor-operated sprayer	1186.1	6,89,420	6
15	Sprayer self-powered high clearance (cotton, sugarcane)	65.2	27,175	4
16	Vertical conveyor reaper (power tiller operated)	412.5	3,43,758	8
17	Vertical conveyor reaper (tractor operated)	618.8	3,22,273	5
18	Multi-crop combine harvester for 60% area/100% area	607.8 (of 1012.9)	79,136/ 1,31,893	1.3
19	Multi-crop thresher (tractor PTO operated)	975.4	3,38,689	3.4
20	Paddy thresher	175.6	1,95,111	11
21	Maize thresher	92.1	76,750	8
22	Sugarcane harvester	48.3	67,083	14
23	Potato digger – a) Tractor operated	11.8	17,312	15
	b)Power tiller operated	7.8	46,165	59
24	Happy Seeder	158	1,97,550	12.5
25	Stubble shaver + Baler/ stubble shaver + Hay rack + Baler	105.4	1,09,750/ 87,800	10.4/8.3
26	Wheat straw combine	183.4	6,21,684	34

Source: National Council of Applied Economic Research (NCAER)

Penetration of Mechanisation across Farm Operations

S.No	Operation	Penetration of Mechanisation (%)
1	Seed Bed Preparation and Soil working	40
2	Seeding and Planting	29
3	Plant Protection	34
4	Harvesting and Threshing	60-70 for wheat and rice but less than 5% for others

Source: National Council of Applied Economic Research (NCAER)

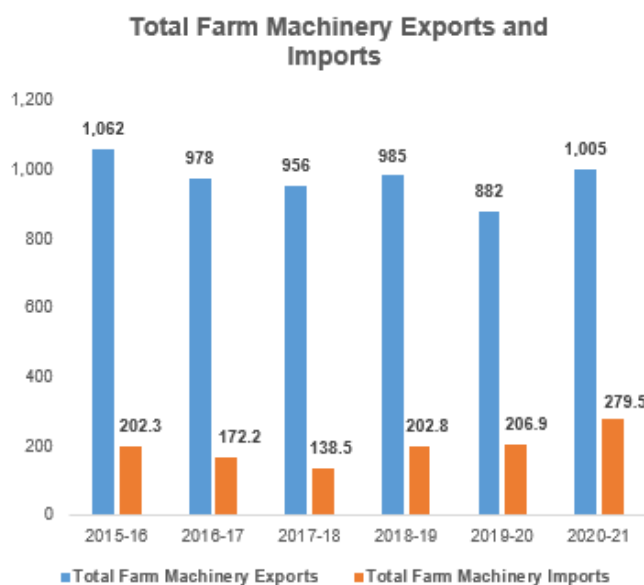
Modern Farm Machinery

- Plough**
 Plough, a major tillage equipment, functions as a tractor implement attached to a tractor and assists in efficiently tilling the soil. It is used to prepare the field for planting during the planting season. Ploughs of various varieties (mould-board plough, reversible plough, disc plough) enable farmers to transform the soil into a nutrient-rich seedbed for optimal plant growth.
- Combine Harvester**
 It functions as a comb cutter to simultaneously chop and thresh the mature crops at the same time. A combine is one of the most advanced pieces of machinery that helps farmers save many hours of the day spent on harvesting operations.
- Rotavator or Rotary Tiller**
 A rotavator, also known as a rotary tiller, is a multipurpose piece of tillage equipment that turns up the soil using a set of blades. It is used to break down soil in lawns, farms, and gardens, and other places. Because of its simple design and great tillage efficiency, rotary tillers have substantially increased use in agricultural operations.
- Disc Harrow**
 The disc harrow is one of the most important tillage devices that farmers may invest in to boost their output. This tillage equipment is also utilised in the secondary tillage process since it aids in breaking up lumps of soil easily, efficiently, and quickly to provide a rich finish when preparing a final seedbed. It also allows farmers to control weeds around the plants after the crop has been sown and matured.
- Leveler**
 The tractor makes the soil more even, smooth, and surface achieved, allowing it to provide a moist environment for crops and reduce the use of fertilisers, seeds, chemicals, and fuel.

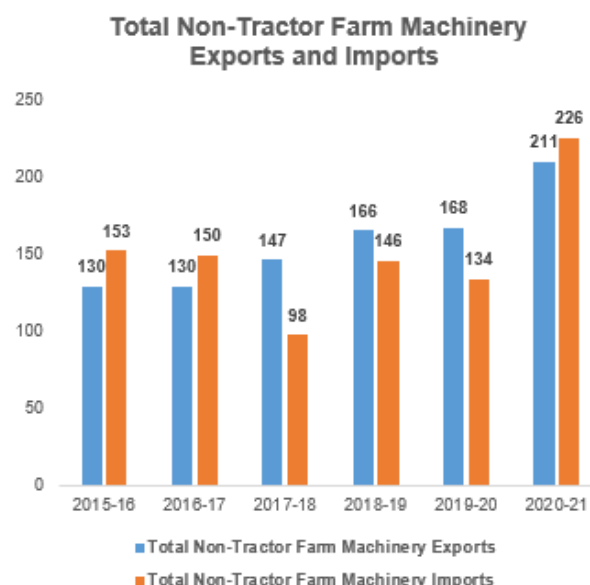
Exports and Imports of Total Farm Machinery and Non-tractor Farm Machinery

The non-tractor farm machinery sector is broadly classified into two types: tractor-mounted machinery and self-propelled/hand-driven mechanised/power farm machinery. In some farm machinery, such as ploughs, disc harrows, 'agricultural & horticultural machinery,' and threshing machinery parts, India has a disclosed comparative advantage (i.e., it can create things at a considerably lower opportunity cost).

As depicted in the below graph, tractor exports drive farm machinery exports, whereas non-tractor farm machinery imports drive farm machinery imports. Further, the direction of trade is asymmetrical where 53% of non-tractor agricultural machinery imports are coming from China, but the export markets are relatively more varied. India has a very high trade surplus in total farm machinery. Although India is both exporting and importing non-tractor farm machinery exports form a relatively small proportion of total farm machinery exports and imports form a relatively high proportion of total farm machinery imports.



Source: National Council of Applied Economic Research (NCAER)



Source: National Council of Applied Economic Research (NCAER)

Government Schemes

The Indian government has introduced a number of programs and policies to promote farm mechanization:

- **Sub-Mission on Agricultural Mechanization (SMAM)**

The Central Government introduced the Sub-Mission on Agricultural Mechanization (SMAM) in 2014-15, which provided subsidies for the purchase of various types of agricultural implements and machinery used for tillage, sowing, planting, harvesting, reaping, threshing, plant protection, inter-cultivation, and residue management. Until 2021-22, SMAM was the largest central government stand-alone farm mechanization scheme. In the Union Budget of 2022-23, it was combined with Rashtriya Krishi Vikas Yojana (RKVY). Between 2017-18 and 2021-22, the total Budget projection was US\$ 578.19 million (Rs. 4,765.29 crore), while the actual total expenditure was US\$ 494.95 million (Rs. 4,079.27 crore) (86%). SMAM provides a 40% subsidy on straw rakes, straw balers, loaders, and other equipment. Crop residue is collected and packed into bales that can be conveniently transported to electricity-producing units.

- **Custom Hiring Centers (CHCs)** have been established under a SMAM plan, under which individual farmers can get a subsidy at 40% of the project cost up to a maximum of US\$ 72,800.94 (Rs. 60 lakh), and a group of farmers can receive a subsidy at 80% of the project cost up to a maximum of US\$ 12,133.49 (Rs. 10 lakh). The Farmers in the North-Eastern Region (NER) are given special consideration, a group of NER farmers are given a 95% subsidy up to a project cost of US\$ 12,133.49 (about Rs. 10 lakh) to develop CHCs. A multilingual smartphone app called CHC-farm Machinery assists farmers in locating local Custom Hiring Centers (CHCs) where they can rent machinery for farming.
- Farm mechanization is a component of significant programs such as the **Rashtriya Krishi Vikas Yojana (RKVY)**, the **Mission for Integrated Development of Horticulture**, the **National Mission on Oilseeds and Oil Palm**, and the **National Food Security Mission (NFSM)**.
- The government provides a 50-80% **crop residue management machinery subsidy**. Some farmer organizations are receiving financial help worth 80% of the project cost to create Farm Machinery Banks for custom hiring of agricultural residue management machinery.
- The **Kisan Credit Card (KCC) Scheme** enables farmers to purchase agricultural supplies and withdraw cash to meet their agricultural and consumer needs.
- While some other States are providing subsidized farm machinery via **Direct Benefit Transfers**, Odisha stands out as a best practice. State governments in Kerala, Madhya Pradesh, and Tamil Nadu offer farm machinery to farmers at a discounted rate through their Agricultural Departments.



Road Ahead

Farm innovations pushed agriculture to the economic edge, producing a plethora of commercial crops that have given rise to new agri-businesses or industrial agriculture. The rapid expansion of mechanically driven equipment over the last six decades has greatly altered crop yield and established a clear association between farm power availability and food grain productivity. Mobile farm power sources (tractors, draught animals, power tillers, combine harvesters) and stationary farm power sources (diesel engines and electric pumps) have both considerably contributed to the increase in food-grain output in India. India has a comparative advantage in tractors. Tractor-mounted machinery is a complementary commodity with a domestic market among large farmers as well as in developed countries. Self-propelled/hand-driven mechanised farm machinery has a local market in small and marginal farmers and emerging and developing nations with similar socioeconomic patterns, such as Asia and Africa. India benefits from both dual structures. India should take advantage of this to elevate small and marginal farmers worldwide while also becoming a global provider of non-tractor farm machinery.

Source: www.ibef.org

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 23 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 23, 177 and 222 respectively of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Gurunanak Agriculture India Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

OVERVIEW

Our company was originally incorporated as a Private Limited Company under the name “**Gurunanak Agriculture India Private Limited**” on February 05, 2010, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U29253UP2010PTC039470 issued by Registrar of Companies- Uttar Pradesh & Uttarakhand. Subsequently, the registered office of our Company was shifted to the from Uttar Pradesh to Chhattisgarh state and a fresh Certificate of Registration for Change of State was issued by the Registrar of Companies, Chhattisgarh on October 08, 2024 bearing a new Corporate Identification number U29253CT2010PTC016944. Subsequently, our company converted into a public limited company, resulting in a name change to “**Gurunanak Agriculture India Limited**” under the Companies Act, 2013 vide a fresh Certificate of Incorporation dated December 05, 2024, bearing Corporate Identification Number U29253CT2010PLC016944, issued by the Registrar of Companies, Central Processing Centre.

Gurunanak Agriculture India Limited, is engaged the manufacturing of agricultural machinery, including Threshers, Harvesters, Reapers, Rotavators, Cultivators, and more. Our company has consistently focused on delivering innovative solutions to meet the needs of the farming community. Our range of products includes Paddy Thresher, Groundnut Thresher, Wheat Thresher, Maize Thresher, Multi-crop Thresher, Harvester, Reaper, Rotavator, and others. Recently, our company has launched Combined Harvester which has not only met but exceeded customer expectations, quickly gaining widespread popularity in the market due to its advanced features, superior efficiency, and reliability. The overwhelming demand for the Combined Harvester highlights the trust and satisfaction our customers place in our brand.

To capitalize on this success and address the escalating market demand, we are embarking on a strategic expansion of our production capabilities. The cornerstone of this project is the development of a robust manufacturing infrastructure that will enable the cumulative annual production of 300 harvesters and 4,000 threshers and 4,000 units for other products (such as rotavators, reapers, cultivators, etc). This enhancement aligns with our vision of becoming a market leader in agricultural machinery by ensuring to meet the demand efficiently while maintaining our commitment to high quality and innovation.

The decision to upscale our production is rooted in a detailed analysis of market trends, customer feedback, and operational capabilities. By increasing our manufacturing capacity, we aim to not only cater to the current demand but also position ourselves to seize future opportunities in the rapidly evolving agricultural sector. The investment in this expansion reflects our confidence in the long-term growth potential of the industry and our ability to deliver cutting-edge solutions.

Innovation remains a key pillar of our growth strategy. In addition to scaling production, we are committed to fostering a culture of continuous research and development. This commitment ensures that we remain at the forefront of technological advancements, enabling us to introduce new and improved products that address emerging challenges and customer needs. Our R&D efforts will not only focus on enhancing the performance and efficiency of our existing product lines but also on developing bespoke machinery tailored to specific customer requirements.

This dual approach—scaling production and driving innovation—positions Gurunanak Agriculture India Ltd. for sustainable growth. As part of this initiative, we aim to strengthen our relationships with suppliers, optimize our operational processes, and invest in skill development for our workforce. These efforts will ensure that we maintain our competitive edge in the market and continue to deliver value to our customers.

In summary, this project is a critical step toward achieving our strategic objectives. By enhancing our production capacity and prioritizing innovation, we are not only addressing immediate market needs but also laying a solid foundation for future growth.



Gurunanak Agriculture India Ltd. traces its roots in the small town of Babina, near Jhansi in Uttar Pradesh, where Mr. Sukhdev Singh, a visionary entrepreneur, embarked on a journey to transform Indian agriculture. Starting with just a little space and limited resources, Mr. Sukhdev Singh began manufacturing simple yet essential farming tools such as ploughs and trolleys, providing local farmers with durable, reliable equipment to aid their everyday agricultural needs. His commitment to quality and the understanding of farmers' requirements set the foundation for what would soon become a trusted name in agricultural machinery.

The demand for his products grew steadily, and as word spread, the business expanded to cater to more farmers in the Bundelkhand region. His two sons, Jagdish Singh and Harjeet Singh, joined the business, bringing fresh perspectives and energy. Recognizing the potential for growth, they each established their own proprietorship firms—Kalsi Agriculture Industries and Gurunanak Iron Industries. These two firms focused on enhancing product range, refining manufacturing processes, and setting higher standards for service.

The company's breakthrough came in 2010, a year that marked a new chapter in its history. The rapid increase in market demand for threshers helped establish the brand's prominence across Bundelkhand. To meet this growing demand, Kalsi Agriculture Industries and Gurunanak Iron Industries contributed their support by providing their assets in the year 2011. This support not only brought unity in leadership and vision but also fuelled the company's growth trajectory, propelling it toward larger ambitions. With increased capacity and resources, Gurunanak Agriculture India Ltd. moved to a fully operational 1.48 acres factory in Babina town in Jhansi District of Uttar Pradesh. This facility enabled the company to scale up production, accommodate more advanced machinery, and better serve its expanding customer base. By 2017, the company had become a trusted name as manufacturer of wheat and groundnut threshers in the Bundelkhand region and across Uttar Pradesh and Madhya Pradesh.

Recognizing the need for a broader footprint, the company decided to expand beyond Bundelkhand. In 2015-16, it established a new manufacturing facility in Durg District, Chhattisgarh, focusing initially on producing paddy threshers. Over time, this facility expanded into 4.08 hectares (approx. 10 acre) unit, equipped to manufacture a range of advanced agricultural machinery, including threshers, reapers, rotavators, and, more recently, harvesters. The Raipur plant's success solidified Gurunanak Agriculture India Ltd.'s reputation, allowing it to capture significant market share not only in Chhattisgarh but also in neighbouring states such as Odisha. On April 01, 2024, the Babina unit in Jhansi was sold to Mr. Jagdish Singh (brother of Mr. Harjeet Singh) on a slump sale basis. Following this transaction, the entire business has been operating from the Durg unit in Chhattisgarh State.

The financial performance of the company is as follows:

₹ in lakhs except percentage and ratios

Particulars	30-09-2024*	31-03-2024	31-03-2023	31-03-2022
Total Income	2,459.83	4,409.42	3,916.96	4,107.62
Growth (%)	-44.21%	12.57%	-4.64%	-28.09%
Revenue from Operation	2,456.15	4,401.68	3,897.24	4,048.07
EBITDA (Operating Profit)	516.51	536.84	252.67	155.46
EBITDA Margin (%)	21.03%	12.20%	6.48%	3.84%
PAT	312.72	245.39	60.71	51.70
Growth (%)	27.44%	304.21%	17.42%	-32.92%
PAT Margin (%)	12.73%	5.57%	1.56%	1.28%
EPS (Basic & Diluted) - (As per end of Restated period)	61.32	48.12	11.90	10.14
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	3.83	3.01	0.74	0.63
Total Borrowings	985.16	1059.18	665.94	885.58
Total Net Worth (TNW)	934.68	621.96	376.57	315.86
RONW (%)	33.46%	39.45%	16.12%	16.37%
ROCE (%)	32.84%	47.46%	26.29%	18.64%
Debt Equity Ratio (Total Borrowing/TNW)	1.05	1.70	1.77	2.80

* Data as on 30/09/2024 are for six months only and not annualised, so it's not truly comparable.

As certified by our statutory auditor having peer review certificate M/s. Rajendra Prasad, Chartered Accountant vide their examination report dated March 21, 2025.

OUR VISION AND MISSION

At Gurunanak Agriculture India Ltd., our vision is to elevate agricultural machinery to its finest level, providing farmers with advanced, efficient, and robust tools that support their growth and success. We believe that farmers are the backbone of our nation, and by empowering them with cutting-edge machinery, we can contribute to a more productive and sustainable agricultural ecosystem.

Our mission is rooted in farmer satisfaction. By prioritizing innovative designs and engineering, we aim to deliver machinery that not only meets but exceeds farmers' expectations in terms of performance, ease of use, and durability. Faster and cleaner operations are at the core of our product offerings, ensuring that our machines minimize waste, save time, and optimize productivity. Each piece of equipment we create is built to perform reliably in diverse and challenging farming environments, enhancing farmers' work efficiency while reducing manual labor.

OUR PRODUCT PORTFOLIO

Paddy Thresher- Paddy thresher is used to separate grains from paddy crop after the crop is cut from the field. Our Paddy Thresher is designed to efficiently thresh paddy crop, minimizing grain breakage and maximizing output. This machine is robust, easy to operate, and ensures a clean separation of grains from the husks. Our main market for paddy thresher is Chhattisgarh, Odisha, Madhya Pradesh, Maharashtra, West Bengal, Karnataka, Andhra Pradesh, Bihar and Jharkhand.



Paddy Multicrop Thresher- Paddy Multicrop thresher is specially designed paddy thresher which can operate on wheat, soya bean, maize, grams etc. Versatility at its best, the Paddy Multicrop Thresher can handle multiple crops with ease by just changing the sieve and concaves inside the thresher. Our main market for paddy thresher is Chhattisgarh, Odisha, Madhya Pradesh, Maharashtra, West Bengal, Karnataka, Andhra Pradesh, Uttar Pradesh, Bihar and Jharkhand.



Double Drum Multicrop Thresher- This is our patent model of thresher. Our double drum Multicrop thresher is an advanced version of paddy and wheat Multicrop thresher in which there is no requirement of changing sieves and concaves for operating different crops. This helps Farmers to reduce its labor cost, inventory cost, maintenance cost and fuel consumption. This model is our one of our best-selling model across all regions. Our main market for double drum thresher is Chhattisgarh, Odisha, Madhya Pradesh, Maharashtra, West Bengal, Karnataka, Andhra Pradesh, Uttar Pradesh, Bihar and Jharkhand.



Lower Drum Multicrop Thresher- This is our patent model of thresher. Our lower drum Multicrop thresher is an advanced version of paddy and wheat Multicrop thresher, the design of the thresher is completely reversed than a conventional thresher. This helps farmers to reduce its labor cost, inventory cost, and maintenance cost and fuel consumption. This model is our one of our best-selling model across all regions. Our main market for lower drum thresher is Chhattisgarh, Odisha, Madhya Pradesh, Maharashtra, West Bengal, Karnataka, Andhra Pradesh, Uttar Pradesh, Bihar and Jharkhand.



Wheat Thresher - The Wheat Thresher is specifically designed for threshing wheat, delivering high performance and reliability. It ensures minimal grain loss and breakage, contributing to better yields and higher profitability. Our major market for wheat thresher includes Uttar Pradesh, Madhya Pradesh, Bihar and Jharkhand.



Wheat Multicrop Thresher- Our Wheat Multicrop Thresher offers the capability to thresh multiple crops in addition to wheat. It is a versatile machine that adapts to different harvesting requirements, making it a valuable asset for diverse farming operations. Sieves and concaves are changed when operating with different crops. Our major market for wheat thresher includes Uttar Pradesh, Madhya Pradesh, Bihar and Jharkhand.

Groundnut Thresher- Efficiently thresh groundnuts with our Groundnut threshers Thresher, designed to handle the unique requirements of groundnut harvesting. We are one of the first manufacturers to start manufacturing of groundnut threshers. It ensures clean separation of nuts from pods, enhancing overall productivity. Our groundnut threshers are very popular in Uttar Pradesh. This is our major export product as well.



Groundnut Multicrop Thresher- This multipurpose thresher is ideal for farmers who need to process various crops, including groundnuts. Its versatile design ensures optimal performance across different types of produce. This thresher is having huge demand in south India. The states of Tamil Nadu, Karnataka and Andhra Pradesh are a huge market for us.

High Capacity Multicrop Thresher- For large-scale farming operations, our High Capacity Multicrop Thresher delivers unmatched performance. It is designed to handle high volumes of crops, ensuring efficient threshing and processing. This thresher can operate on all crops, making it as truly a Multi-crop thresher. It comes with 17 different set of sieve for all type of crops. This is the most expensive thresher in our product line and is having huge demand in South Indian states



Electric Thresher- The Electric Thresher provides a modern solution for threshing various crops. It is energy-efficient, easy to operate, and ensures high productivity with minimal grain loss. Our electric threshers are majorly used by small farmers and universities for educational purposes.



Maize Thresher- The Maize thresher is specifically designed for maize harvesting; we supply two models of maize threshers. One being the conventional one in which corn cobs are input in the thresher and the maize grains are the output. We innovated the maize thresher in collaboration with Dr. Reddy Foundation, in this model the thresher can take whole maize plant as an input and gives maize seeds and chopped maize plant as output (which is used for manure production further)



Combine Harvester- Our Combine Harvester is a versatile machine that combines reaping, threshing, and winnowing into one process. We manufacture track type combine harvester. We manufacture the lightest and the fastest combine harvester in India. We are the only manufacturer of harvester in central India. Currently 90% of track harvester are imported from China and we have a huge market potential for this harvester. Our major USP of these harvesters are low costing, Technological advancement and fast customer service.



Electric Reaper- Our Electric Reaper is an eco-friendly and efficient solution for harvesting crops. It is easy to operate, requires low maintenance, and is ideal for small to medium-sized farms. We are the only manufacturers to produce electric reapers. All paddy growing areas are a huge market for us. We constantly work with NGOs to provide farmers with eco-friendly farming machinery. We are in talks with the government to provide extra incentive on electric reapers.



Rotavator- The Rotavator is a versatile soil preparation tool that helps in tilling, levelling, and preparing the seedbed. It ensures better soil aeration and weed control, promoting healthier crop growth. We manufacture all type of Rotavator, ranging from 3ft to 9 ft Rotavators. Our Rotavators are sold across India.



Electric Transplanter- The Electric Transplanter simplifies the transplanting process, ensuring precise placement of seedlings. It enhances productivity and reduces manual labor, making it a valuable tool for modern farming. We developed this transplanter with collaboration with SELCO foundation. Same as electric reaper we supply electric transplanter via government and NGO channel



Animal Driven Harrow- The Animal Driven Harrow is a traditional yet effective tool for soil preparation. It is designed for use with animal power, making it an eco-friendly and cost-effective solution for small farms. Chhattisgarh is our major market of this harrow model.



Groundnut Decorticator- Efficiently shell groundnuts with our Groundnut Decorticator. It ensures clean separation of kernels from the shells, enhancing productivity and reducing manual labor. We manufacture decorticators in various model such as – self mounted engine operated, electric motor operated; tractor operated. All groundnut growing areas and African countries have a huge demand of these products.



Chaff Cutter- Our Chaff Cutter is designed to cut straw and hay into small pieces, making it easier for animals to eat and digest. It is a reliable and durable machine that supports efficient fodder preparation. We manufacture chaff cutters on order basis and it has market all across India.



Animal Driven Seed Drill- The Animal Driven Seed Drill offers precise seed placement while being eco-friendly. It is designed to be used with animal power, making it ideal for sustainable farming practices. Chhattisgarh is our major market of this seed drill model



Hand Operated Winnowing Fan- The Hand Operated Winnowing Fan is a simple yet effective tool for separating chaff from grain. It is easy to use and perfect for small-scale farmers looking for an affordable solution. A farmer who can't afford threshes use this old-fashion way of harvesting. We supply this product all across Chhattisgarh



Mini Electric Paddy Set- Compact yet powerful, the Mini Electric Paddy Set is perfect for small-scale farmers. It contains all machinery required for paddy farming. The set consists of plough, cultivator, weeder, sprayer, trolley, reaper, thresher and a mini tractor. These all products are run by lithium-ion battery. Providing best and cheapest solution to small-scale farmers. It combines efficiency with ease of use, ensuring effective paddy processing with minimal effort.



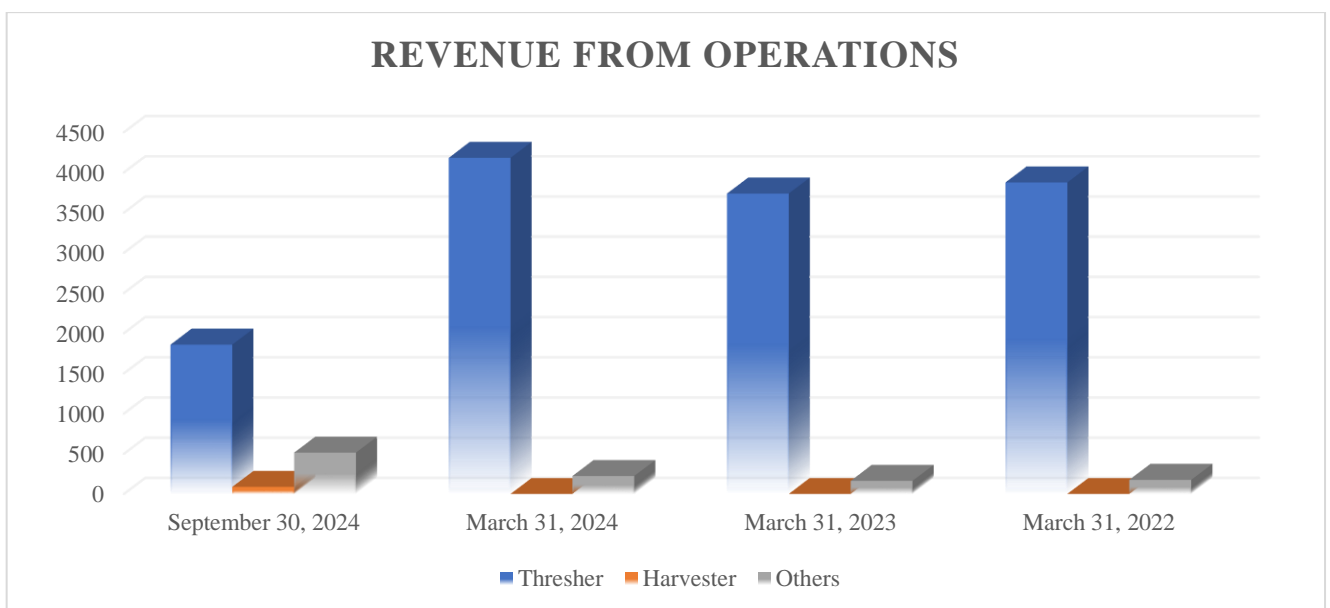
Our Product-Wise Revenue Bifurcation:

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Thresher	1,856.21	75.57%	4,179.85	94.96%	3,735.55	95.85%	3,873.56	95.69%
Harvester	86.96	3.54%	-	-	-	-	-	-
Others#	512.98	20.89%	221.83	5.04%	161.69	4.15%	174.51	4.31%
Total	2,456.15	100.00%	4,401.68	100.00%	3,897.24	100.00%	4,048.07	100.00%

Others include Reaper, Rotavator, Animal Driven Harrow & Seed drill, Hand Operated Winnowing Fan, Paddy Harrow, Elevator, Hopper, Paddy Transplanter, Cultivator, Spare Parts, Scrap etc.

As certified by our statutory auditor having peer review certificate M/s. Rajendra Prasad, Chartered Accountant vide their examination report dated March 21, 2025.



Domestic Sales

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Andhra Pradesh	3.93	0.16%	162.81	3.70%	290.52	7.45%	255.80	6.32%
Chhattisgarh	2,255.54	91.83%	2,888.20	65.62%	2,222.62	57.04%	2,614.71	64.59%
Haryana	-	-	3.41	0.08%	5.90	0.15%	-	-
Jharkhand	-	-	-	-	0.55	0.01%	7.46	0.18%
Karnataka	23.57	0.96%	10.02	0.23%	-	-	-	-
Madhya Pradesh	29.52	1.20%	503.58	11.44%	401.97	10.31%	307.03	7.58%
Maharashtra	0.97	0.04%	8.63	0.20%	33.77	0.87%	129.81	3.21%
Odisha	37.31	1.52%	332.89	7.56%	218.15	5.60%	331.40	8.19%
Punjab	0.39	0.02%	2.58	0.06%	2.43	0.06%	2.05	0.05%
Rajasthan	10.73	0.44%	1.52	0.03%	-	-	-	-
Telangana	9.17	0.37%	-	-	13.62	0.35%	-	-
Uttar Pradesh	33.93	1.38%	460.78	10.46%	287.58	7.38%	389.00	9.61%
West Bengal	32.14	1.31%	15.21	0.35%	12.59	0.32%	-	-
Total	2,437.20	99.23%	4,389.63	99.73%	3,489.70	89.54%	4,037.26	99.73%

As certified by our statutory auditor having peer review certificate M/s. Rajendra Prasad, Chartered Accountant vide their examination report dated March 21, 2025.

Export Sales

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Bhutan	14.65	0.60%	-	-	-	-	-	-
Ghana	-	-	-	-	26.49	0.68%	-	-
Nepal	-	-	-	-	15.45	0.40%	-	-
Nigeria	-	-	-	-	49.13	1.26%	-	-
South Africa	-	-	-	-	5.20	0.13%	-	-
Sri Lanka	4.30	0.17%	12.05	0.27%	-	-	10.66	0.27%
Sudan	-	-	-	-	259.63	6.66%	0.15	0.00%
Uganda	-	-	-	-	51.64	1.33%	-	-
Total	18.95	0.77%	12.05	0.27%	407.54	10.46%	10.81	0.27%

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Country-Wise Sales

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Bhutan	14.65	0.60%	-	-	-	-	-	-
Ghana	-	-	-	-	26.49	0.68%	-	-
India	2,437.20	99.23%	4,389.63	99.73%	3,489.70	89.54%	4,037.26	99.73%
Nepal	-	-	-	-	15.45	0.40%	-	-
Nigeria	-	-	-	-	49.13	1.26%	-	-
South Africa	-	-	-	-	5.20	0.13%	-	-
Sri Lanka	4.30	0.17%	12.05	0.27%	-	-	10.66	0.27%
Sudan	-	-	-	-	259.63	6.66%	0.15	0.00%
Uganda	-	-	-	-	51.64	1.33%	-	-
Total	2,456.15	100.00%	4,401.68	100.00%	3,897.24	100.00%	4,048.07	100.00%

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OUR BUSINESS SEGMENTS

Our business revenue is primarily generated from the sale of agricultural machinery, specifically through the manufacturing and distribution of threshers, reapers, rotavators etc. and recently, our combine harvesters. While the sale of spare parts and servicing contributes a smaller portion, it enhances our relationships with existing customers and provides an ongoing support network, ensuring customer satisfaction and loyalty.

Our distribution strategy operates through three distinct networks, each designed to maximize reach and brand presence across various regions in India:

- **Through Partnership with well-established company:**

Gurunanak Agriculture India Limited has established a partnership with well-established company by virtue of agreement for supply of Paddy Thresher on non-exclusive basis. When working with them, our products are co-branded, featuring the name of both companies. This co-branding not only enhances our credibility and visibility but also leverages the established trust and widespread presence of their network. Their dealers handle the logistics, promotion, and retail of our products i.e. Paddy Thresher, significantly boosting our market penetration and brand exposure.

- **Our Own Dealership Network:**

Our company has established a strong dealership network, currently comprising 48 dealers across 7 states: Chhattisgarh, Odisha, Madhya Pradesh, Karnataka, Maharashtra, Punjab and Andhra Pradesh. Each dealer brings in-depth local expertise, offering farmers convenient access to our products, tailored services, and direct support. This network has played a pivotal role in positioning our brand as a trusted name in agricultural machinery across various states, and continues to be a key factor in driving our sales growth.

- **Retail Sales:**

In addition to partnership with well-established company and dealership networks, we offer retail sales directly from our manufacturing facility. This channel allows customers to purchase products directly from us, often benefiting from cost savings and direct manufacturer-to-customer interaction. By selling directly from our Raipur factory, we cater to customers who seek customized or bulk orders, as well as those who prefer direct dealings with the manufacturer. This approach strengthens customer relationships, offering farmers an additional level of confidence and transparency. Each of these revenue streams plays a significant role in diversifying our business model, enhancing brand visibility, and securing a stable flow of income.

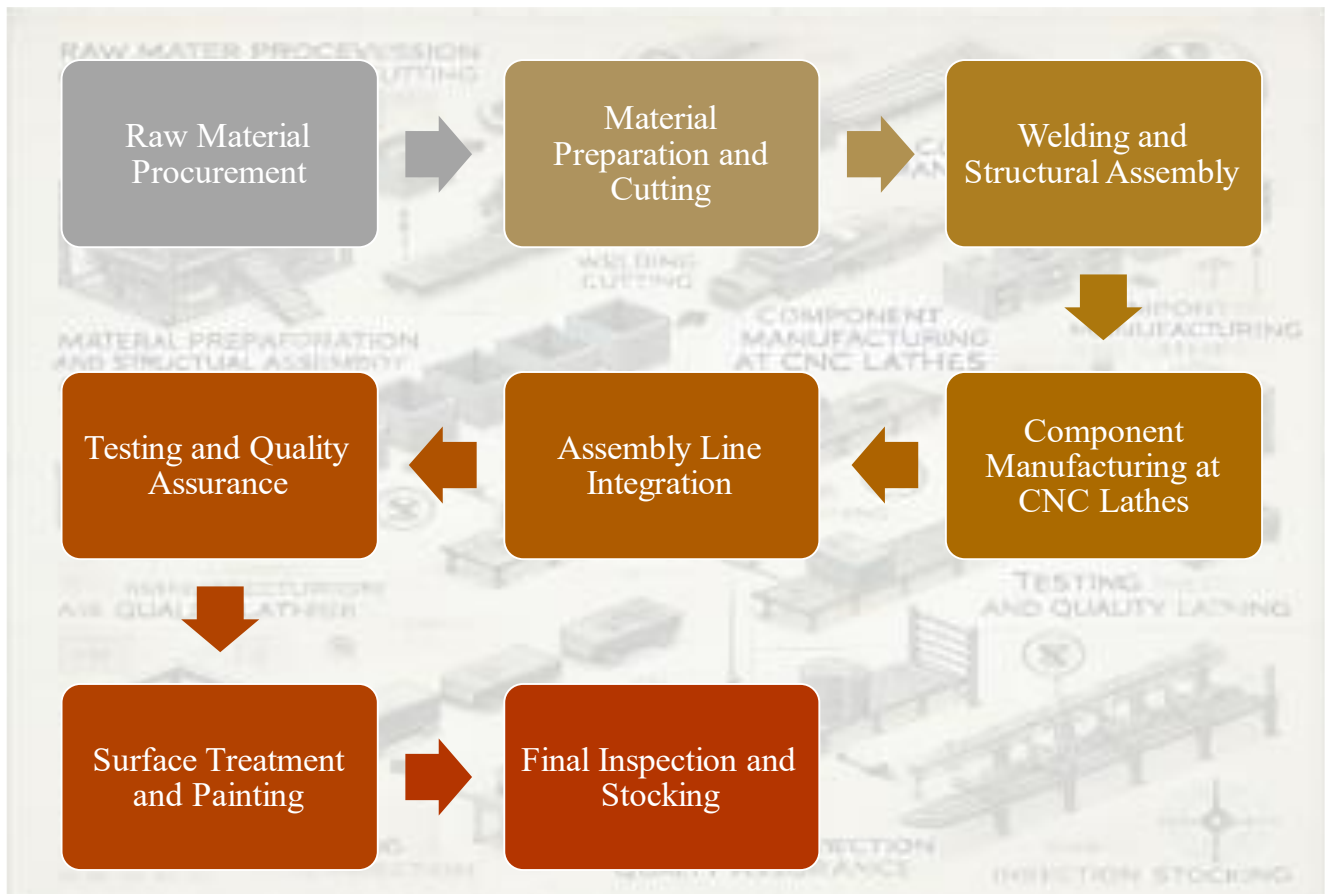
Our multi-channel distribution strategy not only maximizes our reach across the country but also ensures that farmers in both urban and rural areas have easy access to our products and after-sales services.

Our Segment-Wise Revenue Bifurcation

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Through partnership with well-established Company	1,200.43	48.87%	1,027.23	23.34%	989.27	25.38%	1,017.29	25.13%
Through Dealership Network	903.39	36.78%	2,117.17	48.10%	1,837.18	47.14%	1,953.78	48.26%
Through Retail Sales	352.33	14.35%	1,257.28	28.56%	1,070.79	27.48%	1,077.00	26.61%
Total	2,456.15	100.00%	4,401.68	100.00%	3,897.24	100.00%	4,048.07	100.00%

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MANUFACTURING PROCESS FLOW CHART:

Our manufacturing process combines precision technology and skilled craftsmanship to create high-quality agricultural machinery that meets rigorous performance standards. The process is designed to ensure durability, efficiency, and reliability, addressing every detail from raw material sourcing to the final product inspection.

1. Raw Material Procurement:

We procure essential raw materials, including sheet metal, angles, flats, channels, and pipes, primarily from Chhattisgarh, ensuring reliable quality and consistent supply. Additionally, shafts, fasteners, pulleys, and bushes are sourced from Punjab, where suppliers provide components crafted to the specifications needed for high-performance machinery.

2. Material Preparation and Cutting:

Upon arrival, the raw materials are processed through high-precision CNC laser cutting machines, which slice the metal sheets into specific shapes and sizes. These machines are programmed to produce complex, highly accurate cuts with minimal material waste. Hydraulic presses and CNC presses are then used to form and shape angles, flats, channels, and pipes into the configurations required for each machine's design.

3. Welding and Structural Assembly:

The next stage involves structural assembly using state-of-the-art Panasonic MIG welding machines. Skilled welders use these machines to join cut and shaped pieces together, creating sub-assemblies or frames based on design specifications. MIG welding provides strong, durable joints that can withstand the stresses of agricultural operations. Each welded assembly is carefully inspected to ensure quality and structural integrity.

4. Component Manufacturing at CNC Lathes:

Concurrently, the CNC lathe section produces key components such as shafts, pins, and cams. These parts require precise measurements, and CNC lathes turn each piece to the exact dimensions required for smooth operation within the machinery. Shafts, a critical component purchased from Punjab, are fine-tuned here to meet exact specifications.

5. Assembly Line Integration:

Once all parts are prepared, they proceed to the assembly line. Here, components from the welding station and CNC lathes are combined to create the complete machine. Technicians assemble the machinery using fasteners and additional parts such as pulleys and bushes. This step also includes quality checks to ensure that each component is securely fitted and aligned for optimal performance.

6. Testing and Quality Assurance:

Following assembly, each machine undergoes a rigorous dry-run test to verify its performance and functionality. During this testing phase, our quality control team ensures that all mechanical and electrical functions meet safety and operational standards. Any adjustments needed are made at this stage to ensure the machine is fully functional and reliable before proceeding to finishing.

7. Surface Treatment and Painting:

After passing quality testing, the machinery is prepared for painting. The machine is shot-blasted using sand to remove any residues and provide a clean, smooth surface. It then moves to the automated high speed paint booth, where it is coated with a durable finish.

8. Final Inspection and Stocking:

The fully assembled and painted machines undergo a final inspection, ensuring they meet our quality and performance standards. After final approval, each machine is carefully packaged and moved to the stock yard. Our stock yard provides ample storage to handle seasonal demand fluctuations, ensuring that we are always ready to meet market requirements.

SALES & MARKETING

Gurunanak Agriculture India Ltd. employs a comprehensive marketing strategy that integrates both conventional and digital marketing practices. Our goal is to connect with farmers across diverse regions, educate them on the advantages of our advanced agricultural machinery, and ultimately drive adoption through targeted outreach.

Conventional Marketing: For traditional marketing, we focus on building direct relationships with farmers and rural communities. This includes organizing farmer gatherings, machinery showcasing events, and live demonstration events across various districts and states. These events provide an opportunity for farmers to experience our equipment firsthand, understand its benefits, and learn how it can address their unique agricultural challenges. By collaborating with self-help groups and local village panchayats, we deepen our engagement within rural communities and establish a trusted presence. These partnerships allow us to reach farmers who may not otherwise have access to advanced agricultural solutions, creating a grassroots network of informed and engaged customers.

Digital Marketing: On the digital front, we leverage platforms like Instagram and YouTube to reach a broader audience beyond geographical boundaries. Social media enables us to showcase our machinery's capabilities, provide educational content, and engage with potential customers directly. Recently, YouTube ads have emerged as one of our most effective marketing channels, delivering impressive conversion rates. These ads allow us to target specific demographics and interests, ensuring our content reaches the right audience—farmers who are actively seeking efficient and reliable agricultural solutions. This digital approach not only drives awareness but also establishes us as a forward-thinking brand in the agricultural sector.

Our marketing strategy is designed to combine the trust-building power of face-to-face interactions with the expansive reach of digital platforms. By balancing conventional and digital efforts, we aim to make our company a household name among farmers and a leader in innovative agricultural machinery.

RAW MATERIAL

We procure essential raw materials, including sheet metal, angles, flats, channels, and pipes, primarily from Chhattisgarh, ensuring reliable quality and consistent supply. Additionally, shafts, fasteners, pulleys, and bushes are sourced from Punjab, where suppliers provide components crafted to the specifications needed for high-performance machinery.

Domestic Purchases:

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Andhra Pradesh	-	0.00%	-	0.00%	-	0.00%	0.90	0.03%
Chandigarh	-	0.00%	-	0.00%	0.54	0.02%	-	0.00%
Chhattisgarh	1,293.33	64.06%	1,732.45	54.25%	1,310.33	54.46%	1,737.93	53.62%
Delhi	16.71	0.83%	29.50	0.92%	21.25	0.89%	39.62	1.22%
Gujarat	21.40	1.06%	9.92	0.31%	5.96	0.25%	42.33	1.31%
Haryana	23.62	1.17%	101.89	3.19%	97.24	4.04%	114.26	3.52%
Himachal Pradesh	-	0.00%	-	0.00%	0.16	0.01%	-	0.00%
Jharkhand	0.12	0.01%	-	0.00%	0.06	0.00%	-	0.00%
Karnataka	-	0.00%	1.03	0.03%	-	0.00%	8.05	0.25%
Madhya Pradesh	56.35	2.79%	28.56	0.89%	23.19	0.96%	7.99	0.25%
Maharashtra	4.31	0.21%	0.86	0.03%	0.48	0.02%	0.02	0.00%
Odisha	5.53	0.27%	-	0.00%	47.94	1.99%	55.58	1.71%
Punjab	321.55	15.93%	733.81	22.97%	538.38	22.37%	753.13	23.23%
Rajasthan	16.81	0.83%	8.34	0.26%	-	0.00%	7.84	0.24%
Tamil Nadu	-	0.00%	-	0.00%	-	0.00%	1.54	0.05%
Uttar Pradesh	145.67	7.22%	505.17	15.82%	352.15	14.63%	470.99	14.53%
Uttarakhand	-	0.00%	1.05	0.03%	8.68	0.36%	1.32	0.04%
West Bengal	9.85	0.49%	-	0.00%	-	0.00%	-	0.00%
Total	1,915.25	94.87%	3,152.58	98.70%	2,406.36	100.00%	3,241.50	100.00%

As certified by our statutory auditor having peer review certificate M/s. Rajendra Prasad, Chartered Accountant vide their examination report dated March 21, 2025.

Country-wise Purchases:

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
India	1,915.25	94.87%	3,152.58	98.70%	2,406.36	100.00%	3,241.50	100.00%
China	103.54	5.13%	41.68	1.30%	-	0.00%	-	0.00%
Total	2,018.79	100.00%	3,194.26	100.00%	2,406.36	100.00%	3,241.50	100.00%

As certified by our statutory auditor having peer review certificate M/s. Rajendra Prasad, Chartered Accountant vide their examination report dated March 21, 2025.

Geographical-wise Purchases:

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Domestic	1,915.25	94.87%	3,152.58	98.70%	2,406.36	100.00%	3,241.50	100.00%
Import	103.54	5.13%	41.68	1.30%	-	0.00%	-	0.00%
Total	2,018.79	100.00%	3,194.26	100.00%	2,406.36	100.00%	3,241.50	100.00%

As certified by our statutory auditor having peer review certificate M/s. Rajendra Prasad, Chartered Accountant vide their examination report dated March 21, 2025.

CUSTOMERS AND SUPPLIERS

The following is the breakup of the top five and top ten customers/suppliers of our Company for the six months period ended September 30, 2024 and for the financial year 2024, 2023 and 2022:

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Customers								
Top 1 Customer	1,200.43	48.87%	1,027.23	23.34%	989.27	25.38%	1,017.29	25.13%
Top 5 Customers	1,782.51	72.57%	2,156.93	49.00%	1,868.47	47.94%	1,683.51	41.59%
Top 10 Customers	1,911.13	77.81%	2,652.51	60.26%	2,157.78	55.37%	2,040.49	50.41%
Suppliers								
Top 1 Supplier	248.05	12.29%	357.69	11.20%	313.39	13.02%	380.78	11.75%
Top 5 Suppliers	778.36	38.56%	1,113.01	35.47%	884.92	36.77%	1,240.09	38.26%
Top 10 Suppliers	1,105.80	54.78%	1,589.67	49.77%	1,289.37	53.58%	1,754.50	54.13%

As certified by our statutory auditor having peer review certificate M/s. Rajendra Prasad, Chartered Accountant vide their examination report dated March 21, 2025.

OUR COMPETITIVE STRENGTH

- Comprehensive Product Portfolio**

Gurunanak Agriculture India Limited offers a broad and diverse range of agricultural machinery that caters to the varied needs of farmers across India. This includes threshers, harvesters, reapers, rotavators, and cultivators, among other products. The company's recent introduction of the combined harvester, which has been highly successful in the market, demonstrates its ability to deliver innovative products that exceed customer expectations. By offering a comprehensive range of machinery suited to different crops and farming conditions, our company ensures it can meet the specific needs of farmers, contributing to the company's strong market presence.

- Strong Brand Reputation and Customer Trust**

Gurunanak Agriculture India Limited has built a robust reputation for producing reliable and high-performance agricultural machinery. This reputation is underpinned by the quality and durability of its products, which are designed to withstand the demanding conditions of Indian agriculture. The trust that farmers place in our company is further evidenced by the overwhelming demand for its products, including the combined harvester, which has gained widespread popularity. The company's ability to consistently meet customer expectations and provide value-driven solutions has earned it strong customer loyalty, positioning it as a preferred brand in the agricultural machinery market.

- Technological Innovation and Research & Development**

Innovation is a cornerstone of our growth strategy. The company is committed to continuous research and development (R&D) to improve the efficiency, performance, and reliability of its products. Gurunanak's in-house R&D efforts focus on developing cutting-edge solutions that address the evolving needs of the farming sector, including products that are optimized for various agro-climatic conditions. This ongoing investment in R&D enables our company to maintain a competitive edge in the market and offer farmers machinery that enhances productivity, reduces labour costs, and improves overall efficiency in farm operations.

- Cost-Effective and Locally Manufactured Products**

One of our company's key competitive advantages is its ability to offer cost-effective agricultural machinery without compromising on quality. By focusing on locally manufactured products, the company is able to reduce production costs and offer competitive pricing compared to imported machinery. This affordability is crucial for Indian farmers, who are often cost-sensitive and require economical solutions to improve farm productivity. Our company's commitment to affordable pricing, combined with its high-quality manufacturing processes, makes its products highly attractive in the competitive agricultural machinery market.

- **Strategic Distribution Network**

Our company's robust distribution strategy, which includes partnerships with well-established company, a strong dealership network, and direct retail sales, ensures its products reach a wide customer base across India. The company's strategic collaboration with established distributors allows it to leverage their vast network and brand credibility, significantly expanding its market reach. Additionally, our company's own dealership network of dealers across multiple states enables the company to provide localized support and services, further strengthening its presence and fostering customer loyalty. This multi-channel distribution approach helps our company cater to a diverse customer base, from large-scale farmers to smaller agricultural producers.

- **Established Manufacturing Capabilities**

Our Company operates an advanced manufacturing facility spread across a vast area, equipped with modern machinery, including CNC machines, hydraulic presses, welding units, and paint booths. This infrastructure enables the company to maintain high production standards, ensuring that its machinery meets the stringent quality requirements of the agricultural sector. The facility is designed to optimize workflow, increase productivity, and scale operations efficiently. With its strong manufacturing base, our company is well-positioned to expand production capacity and meet the growing demand for its products.

- **Commitment to After-Sales Service and Support**

Our Company's competitive edge is not limited to its product offerings but also extends to the post-purchase experience. The company offers a comprehensive after-sales service network, ensuring that customers have access to timely repairs, spare parts, and technical support. This commitment to service helps maintain long-term customer satisfaction and reinforces the trust farmers place in our company's brand. The company's strong after-sales service infrastructure further differentiates it from competitors who may not offer the same level of ongoing customer support.

- **Scalability and Expansion Plans**

Our Company's future growth is driven by its strategic vision for expansion. The company is set to scale its operations by developing new production facilities, particularly focused on manufacturing harvesters. This expansion is aligned with the growing demand for mechanization in Indian agriculture. By increasing its production capacity and targeting new markets, particularly in South and Northeast India where mechanization is still in its early stages, Our Company is well-positioned to capture a larger market share and capitalize on the increasing demand for agricultural machinery in these regions.

- **Strong Financial and Operational Management**

Our Company's financial health, operational efficiency, and cost-management strategies enable it to remain competitive even in a challenging market. The company's careful management of its resources ensures that it can continue to innovate, expand, and meet customer demands while maintaining profitability. The proposed capital investment from the upcoming IPO will further strengthen our company's financial position, supporting its efforts to scale up production and invest in new technologies, further solidifying its competitive position in the agricultural machinery industry.

BUSINESS STRATEGIES

- **Expansion of Product Portfolio and Innovation**

At the heart of our company's business strategy is a commitment to continuous product innovation and expansion. The company's portfolio includes essential agricultural machinery such as threshers, harvesters, reapers, rotavators, and cultivators, which cater to a wide range of farming needs. The company constantly invests in research and development (R&D) to enhance the performance and efficiency of its existing products, ensuring they meet the evolving demands of farmers.

Our company's recent introduction of the combined harvester has been a significant success, highlighting the company's focus on technological innovation and its ability to meet customer expectations. To stay competitive, our company plans to further diversify its product offerings and develop specialized machinery tailored to specific agricultural needs, thereby broadening its appeal to different segments of the farming community.

- **Increase in Manufacturing Capacity and Infrastructure Expansion**

To meet the growing demand for agricultural machinery, our company is strategically expanding its production capacity. The company is in the process of setting up a dedicated harvester manufacturing unit, which will significantly enhance its ability to produce large quantities of harvesters and other machinery. The proposed capital expenditure of ₹1,706.71 lakhs, financed through the upcoming Initial Public Offering (IPO), will support this expansion, ensuring that our company can cater to the increasing demand for mechanized solutions in the agricultural sector.

The expansion of manufacturing facilities also includes the scaling up of existing production lines, optimizing operational efficiency, and incorporating advanced manufacturing technologies. This approach will enable our company to maintain high-quality standards while increasing output, ultimately driving growth and market penetration.

- **Leveraging Multi-Channel Distribution Network**

GNAIL's business strategy includes a robust and well-established distribution network, which plays a critical role in ensuring the wide availability of its products across India. The company leverages three distinct distribution channels:

- **Strategic Partnerships:** Our company has established a partnership with well-established company by virtue of agreement for supply of Paddy Thresher on non-exclusive basis. When working with them, our products are co-branded, featuring the name of both companies. This co-branding not only enhances our credibility and visibility but also leverages the established trust and widespread presence of their network. Their dealers handle the logistics, promotion, and retail of our products i.e. Paddy Thresher, significantly boosting our market penetration and brand exposure.
- **Own Dealer Network:** Our company has a strong dealership network across 7 states in India, ensuring that the company's products are available in key agricultural regions. This network offers localized expertise, personalized service, and tailored solutions, positioning our company as a trusted partner for farmers.
- **Retail Sales:** In addition to distributors and dealers, our company offers products directly to customers through retail sales at its manufacturing facility in Durg, Chhattisgarh. This direct-to-customer approach strengthens relationships with farmers, offering them more control over product purchases and enhancing transparency.

By utilizing these three distribution channels, our company maximizes its market reach and ensures its products are accessible to farmers in both urban and rural regions.

- **Focus on Cost Leadership and Competitive Pricing**

Our company's business strategy includes a focus on cost leadership, with the goal of providing affordable and high-quality agricultural machinery to farmers. By manufacturing products locally, the company significantly reduces costs compared to imported equipment, enabling it to offer competitive pricing. This pricing strategy is essential for targeting cost-conscious farmers, particularly in India, where agricultural profitability is heavily impacted by rising input costs.

Our company's cost-efficient production processes, along with its scale of operations, allow the company to maintain its commitment to affordability without compromising on the quality and reliability of its machinery.

- **Commitment to Customer-Centric Service and Support**

Another key component of our company's business strategy is its dedication to providing exceptional customer service and support. Beyond offering high-quality machinery, our company focuses on building long-term relationships with its customers by providing reliable after-sales service, including maintenance, repair, and access to spare parts.

The company has established a robust service network to ensure that farmers can quickly obtain spare parts and technical assistance when needed. This customer-centric approach not only fosters loyalty but also enhances brand reputation, as farmers are more likely to stick with a company that offers ongoing support and reliable service.

- **Sustainability and Eco-Friendly Practices**

Our company is committed to sustainable business practices that minimize environmental impact. The company actively focuses on developing and producing machinery that is energy-efficient, low-emission, and durable, thereby contributing to the sustainability of the agricultural sector. By focusing on innovation and adopting eco-friendly practices, our company aligns itself with India's broader environmental goals, including reducing the carbon footprint of farming operations.

Furthermore, the company aims to integrate sustainable practices into its manufacturing processes, reducing waste, conserving resources, and optimizing energy usage across its production facilities.

- **Geographic Expansion and Market Penetration**

A key aspect of our company's growth strategy is geographic expansion. The company plans to increase its market share in regions with lower levels of mechanization, such as South and Northeast India, where the adoption of agricultural machinery is still in its nascent stages. By tapping into these markets, our company aims to address the growing need for mechanized farming solutions and increase its footprint in underserved areas.

Additionally, our company is looking to expand its presence internationally by exploring export opportunities. As demand for high-quality and affordable agricultural machinery grows globally, the company plans to leverage its competitive strengths to enter new markets, increasing its revenue streams and brand presence.

FUTURE PROSPECTS

Currently, Gurunanak Agriculture India Limited operates a single assembly line focused on producing a variety of agricultural machinery, including threshers, reapers, rotavators, and other essential farm equipment. While this assembly line has successfully met the demand for these products, it lacks the capacity to handle large-scale production of harvesters. The growing demand for harvesters requires a dedicated assembly line to ensure manufacturing efficiency and product quality.

In light of this, our company has proposed the establishment of a dedicated harvester manufacturing unit with a total project cost of ₹ 1,706.71 lakhs. The entire cost will be financed through the proceeds from the Initial Public Offering (IPO).

Meeting the Rising Demand for Harvesters:

India's agricultural landscape is evolving rapidly, with increasing mechanization and a growing demand for efficient harvesting solutions. With the government's push for self-reliance and a growing preference for locally manufactured equipment, there is a significant opportunity to capture this untapped market. Farmers are actively seeking alternatives that offer better quality, easy availability of spare parts, and reduced operational costs.

Gurunanak Agriculture India Limited is strategically positioned to capitalize on this demand by establishing a dedicated harvester assembly line. Unlike imported machines, our harvesters will provide:

- **Superior Quality & Durability:** Designed for Indian field conditions, ensuring longer life and higher efficiency.
- **Affordable Pricing:** Competitive pricing compared to imports, reducing farmers' financial burden.
- **Quick Spare Parts & Service:** Locally available components and service centers to minimize downtime.

With increasing demand and our commitment to delivering high-quality, cost-effective solutions, our current production capacity is insufficient. A new assembly line will allow us to:

- **Scale Production:** Meet the increasing market demand with streamlined manufacturing.
- **Enhance Quality Control:** Ensure precision engineering with modernized production processes.
- **Reduce Dependence on Imports:** Strengthen India's domestic manufacturing and provide farmers with better alternatives.
- **Expand Market Reach:** Tap into South and Northeast India, where harvester penetration is low.

By setting up this new assembly line, we are not just expanding our production but also reinforcing our mission to revolutionize India's agricultural machinery sector, offering farmers reliable, cost-effective, and high-performance harvesters.

To ensure the successful development of this unit, we already have sufficient land available. Our company owns approximately 4.08 hectares (around 4,39,000 sq.ft.) of land. Of the total land area of approximately 4,39,000 sq.ft., our existing infrastructure, including the stocking area, covers about 2,14,000 sq.ft., while the remaining 2,25,000 sq.ft. will be utilized for proposed harvester manufacturing unit and further future expansion.

The proposed facility is anticipated to be fully operational by October 2025. Once completed, it will play a crucial role in achieving our long-term objectives by enabling us to meet customer demands with high-quality products, while establishing our company as a key player in the agricultural farming industry.

Our Company proposes to utilize ₹ 1,706.71 lakhs from IPO Proceeds towards funding part capital expenditure for proposed Harvester Manufacturing Unit.

OUR MANUFACTURING FACILITY

Our manufacturing facility is a testament to our commitment to modern industrial operations and efficient resource utilization. Spread across a total area of 4.08 hectares (approx. 4,39,000 square feet), the facility is meticulously designed to ensure optimal workflow, high productivity, and seamless integration of all processes. Here's a detailed overview of how this expansive area is structured:



(A bird's eye view of our Factory in Chhattisgarh)

Manufacturing Shed:

The heart of our operations lies in our state-of-the-art manufacturing shed, which spans a massive 1,16,000 square feet approx. This covered area is equipped with advanced machinery, precision tools, and dedicated workstations that support our diverse manufacturing processes.



Key highlights of the manufacturing shed include:

- High-Tech Infrastructure: Housing advanced CNC machines, hydraulic presses, welding units, and paint booths, all designed to deliver high-quality output with efficiency and precision.
- Streamlined Workflow: The shed is organized to facilitate smooth operations, from raw material handling to the final assembly and finishing stages.
- Ergonomic and Safe Environment: Designed with worker safety and comfort in mind, the shed features proper ventilation, lighting, and safety measures to create a conducive working environment.

Stocking Area:

A significant portion of the facility, measuring 98,000 square feet approx. is dedicated to the stocking of raw materials, components, and finished goods. This area ensures the smooth flow of inventory required for uninterrupted production and timely dispatch.



Key features of the stocking area:

- Systematic Storage Solutions: Organized racks and storage systems maximize space utilization while ensuring easy access to materials.
- Dedicated Zones: Separate zones for raw materials, in-process inventory, and finished goods maintain order and prevent cross-contamination.
- Logistics Integration: The stocking area is strategically connected to loading docks and transportation facilities, ensuring efficient logistics operations.

Open Land:

The remaining 2,25,000 square feet approx. of open land serves as a flexible space to support future expansion, outdoor storage needs, and infrastructure development.



Utilization of the open land includes:

- Future Expansion: The area provides ample scope for constructing additional sheds, warehouses, or other facilities to meet growing demands.
- Outdoor Operations: Designated zones for heavy equipment handling, temporary storage, and maintenance activities.
- Landscaping and Sustainability: Incorporation of green spaces and pathways to create a balanced and eco-friendly industrial environment.

Manufacturing Cycle and Working Plan

Our business model is strategically designed to align with the agricultural calendar, focusing on seasonal demand cycles and ensuring maximum efficiency in manufacturing and inventory management. Here's a detailed overview of our manufacturing cycle and working plan:

Seasonal Nature of Operations

Agriculture is at the heart of our business, and our sales are closely tied to the harvest season, particularly during the paddy harvest. The peak sales period typically spans from August to November, during which we experience the highest demand for our flagship product—Threshers.

Peak Season (August to November)

- **Initial Stock Preparation:** At the start of the season in August, we begin with a stock of 500 threshers. This initial stock ensures that we are well-prepared to meet immediate market demand without delays.
- **Daily Manufacturing:** During the season, we manufacture 20 threshers daily to keep pace with the surge in demand. This dynamic production strategy allows us to maintain a steady supply while minimizing overstock risks.
- **Efficient Stock Management:** By balancing initial stock with daily production, we achieve an optimal inventory level, ensuring that we meet customer requirements without carrying excessive unsold inventory at the end of the season.

This approach not only maximizes our sales during the peak period but also positions us as a reliable supplier in the market, ready to meet demand promptly.

Off-Season (December to July)

Once the harvest season ends, our focus shifts to a diversified range of activities to maintain year-round productivity and innovation:

1. **Diversified Production:**
 - Reapers: Essential equipment for harvesting various crops, catering to different agricultural needs.
 - Rotavators: Vital for soil preparation and widely used in farming across India.
 - On-Order Machinery: Custom-designed equipment tailored to specific customer requirements.
2. **Research and Development (R&D):**
 - During this period, we focus developing new technologies and improving existing products.
 - Our team works on innovative solutions to enhance efficiency, durability, and cost-effectiveness in agricultural machinery.
3. **Stock Preparation for Next Season:**
 - Starting in the off-season, we gradually build the stock required for the next harvest season, ensuring that we are ready with the necessary inventory when the peak period begins.
 - This phased approach to stocking avoids last-minute rushes and ensures a steady workflow throughout the year.

Advantages of Our Working Plan

1. **Optimized Inventory Management:**
 - By beginning the season with a calculated stock and aligning daily production with demand, we minimize the risk of unsold inventory.
 - This strategy ensures a lean operation, reducing storage costs and improving cash flow.
2. **Continuous Operations:**
 - The transition from peak season production to diversified off-season activities ensures year-round utilization of resources and machinery.
 - This balanced approach sustains employment and keeps our manufacturing units fully operational.
3. **Innovation and Market Readiness:**
 - The dedicated focus on R&D during the off-season positions us as a leader in adopting and introducing new technologies to the market.
 - Advanced preparation for the next season allows us to maintain a competitive edge, ensuring timely delivery and customer satisfaction.

Our carefully crafted manufacturing cycle and working plan reflect our commitment to excellence, efficiency, and adaptability. By aligning with the agricultural cycle, we not only meet seasonal demands but also ensure sustainable growth and innovation throughout the year.

INFRASTRUCTURE FACILITIES AND UTILITIES

Water:

Our registered office and manufacturing units are equipped with a reliable and sufficient water supply system that fully meets the requirements for both manufacturing and human consumption. The current infrastructure at the existing premises ensures that all water requirements are adequately addressed.

Power:

Our manufacturing process requires uninterrupted supply of Electric & Power for our manufacturing facility. We consume a substantial amount of power for our business operations. Our company has been allocated a contracted demand of 200 kVA and our power requirements are fulfilled through Chhattisgarh State Power Distribution Company Limited (CSPDCL).

HUMAN RESOURCES:

We strongly believe that our employees are the cornerstone of our business success. Recognizing that our people are our greatest asset, we place a high emphasis on attracting, nurturing, and retaining the best talent in the industry. Our recruitment strategy is carefully designed to seek out individuals with specific skill sets, relevant experience, and a passion for excellence—attributes that align with our business needs and vision for growth. Whether it is technical expertise, operational proficiency, or management acumen, we aim to build a workforce that not only meets but exceeds the demands of our industry. Our team is a prudent mix of experienced professionals and dynamic young talent, creating a balanced environment that fosters both stability and innovation.

The following is the details of our manpower engagement by their positions specified as on February 28, 2025:

Designation/Department	No. of Employees
Accountant	3
Electrician	2
Engineer	6
CNC Operator	4
Manager	2
Office Staff	4
Supervisor	6
Painting In-charge	1
Marketing Team	2
Fitter/Welder	11
Office Boy	2
Total	43

Unskilled workers: As and when required particularly during the season as per requirement.

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on February 28, 2025:

Department	Number of Employee Covered	Amount Paid
Employee Provident Fund	1	2,950
Employees State Insurance	2	758

INSURANCE POLICIES

Policy No	Name of the Insurer	Policy Type	Nature of Coverage	Sum Assured	Validity
OG-25-2325-4057-00000031	Bajaj Allianz General Insurance Company Limited	Bharat Laghu Udyam Suraksha	Building including plinth, Basement and additional structures, Plant & Machinery, Raw Material	₹ 1,657.00 lakhs	13/03/2025 to 12/03/2026
OG-25-2325-2802-00000139	Bajaj Allianz General Insurance Company Limited	Employee Compensation Insurance	No. of workers covered: 80	₹ 207.60 lakhs	21/08/2024 to 20/08/2025

Policy No	Name of the Insurer	Policy Type	Nature of Coverage	Sum Assured	Validity
191100/11/2025/517	The Oriental Insurance Company Limited	Oriental Bharat Sookshma Udyam Suraksha Policy	Fibre Laser Cutting Machine and Steel Sheets	₹ 150.83 lakhs	05/07/2024 to 04/07/2025
990992223740002666	Reliance General Insurance Company Limited	Reliance Private Car Policy	Mercedes Benz GLS400 Reg. No. CG-07-BR-0001	₹ 89.26 lakhs	10/09/2022 to 09/09/2025
77000031242050093996	The New India Assurance Co. Ltd.	Private Car Policy	Fortuner Reg. No. CG-07-BZ-0001	₹ 30.87 lakhs	21/02/2025 to 20/02/2026

PLANT AND MACHINERY

Owned Plant and Machinery:

Sl. No.	Name Of Equipment	Quantity
1	CNC Laser Cutting Machine	3
2	CNC Lathe Machine	3
3	CNC Sheet Bending	3
4	Panasonic Mig Welding	60
5	Hydraulic Structure Cutting Press	4
6	Hydraulic Punching Press	3
7	Hydraulic Broaching Machine	1
8	Manual Lathe	6
9	Facing Lathe	2
10	Induction Tampering Machine	1
11	Spot Welding	1
12	Automatic Paint Booth	4
13	Blasting Booth	1
14	Overhead Crane	5
15	Hydra	2

As certified by Er. Abhishek Shukla, Independent Chartered Engineer vide their report dated December 24, 2024.

Leased Plant and Machinery: Nil

IMMOVABLE PROPERTY

Owned Property:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area (in sq.ft.)	Usage
Deed of Sale dated June 05, 2021 executed between Smt Radha Devi (Seller) V/s Gurunanak Agriculture India Private Limited (Buyer)	517/2; Mauja Kandrak, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.54 hectare	58,104.00	Registered Office and Factory
Deed of Sale dated June 05, 2021 executed between Kiran Singh (Seller) V/s Gurunanak Agriculture India Private Limited (Buyer)	516/2; Mauja Kandrak, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.23 hectare	24,748.00	Registered Office and Factory



Details of the Deed/ Agreement	Particulars of the property, description and area	Area (in sq.ft.)	Usage
Deed of Sale dated June 05, 2021 executed between Rina Singh (Seller) V/s Gurunanak Agriculture India Private Limited (Buyer)	516/1; Mauja Kandrak, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.23 hectare	24,748.00	Registered Office and Factory
Deed of Sale dated October 23, 2018 executed between Radha, Urmila (Sellers) V/s Gurunanak Agriculture India Private Limited (Buyer)	523/2; Mauja Kandrak, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.23 hectare	24,748.00	Registered Office and Factory
Deed of Sale dated June 01, 2021 executed between Uttam, Amrika, Anupa, Seema, Priti, Laukush, Salik Ram (Sellers) V/s Gurunanak Agriculture India Private Limited (Buyer)	523/3; Mauja Kandrak, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.20 hectare	21,520.00	Registered Office and Factory
Deed of Sale dated January 07, 2019 executed between Vijay Kumar Jaiswal (Seller) V/s Gurunanak Agriculture India Private Limited (Buyer)	530; Mouja Kandrak, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.33 hectare	35,508.00	Registered Office and Factory
Deed of Sale dated August 05, 2015 executed between Harjeet Singh (Seller) V/s Gurunanak Agriculture India Private Limited (Buyer)	539; Mauja Gram Kandraka, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.30 hectare	32,280.00	Registered Office and Factory
Deed of Sale dated January 07, 2019 executed between Ganesh Ram Sinha, Narendra Sinha, Laxmi Sinha, Ashwani Sinha, Pushpa Bai Sinha, Mannu Lal, Liladhar, Kunti Bai, Mina Bai, Lata (Sellers) V/s Gurunanak Agriculture India Private Limited (Buyer)	538; Mouja Kandraka, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.31 hectare	33,356.00	Registered Office and Factory
Deed of Sale dated July 03, 2020 executed between Tukaram, Rajkumar, Kodya, Dhaniya, Anusayiya (Sellers) V/s Gurunanak Agriculture India Private Limited (Buyer)	523/1; Mauja Kandrak, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.45 hectare	48,420.00	Registered Office and Factory
Deed of Sale dated February 09, 2018 executed between Triveni (Seller) V/s Gurunanak Agriculture India Private Limited (Buyer)	525/1; 525/2; Mauja Kandrak, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.34 hectare	36,584.00	Registered Office and Factory
Deed of Sale dated June 05, 2021 executed between Shashidhar Singh (Seller) V/s Gurunanak Agriculture India Private Limited (Buyer)	517/3; Mauja Kandrak, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.54 hectare	58,104.00	Registered Office and Factory
Deed of Sale dated November 24, 2018 executed between Sarju, Ramma Bai, Ramkali, Mantora, Kuvarya (Sellers) V/s Gurunanak Agriculture India Private Limited (Buyer)	525/3; Mauja Kandrak, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.12 hectare	12,912.00	Registered Office and Factory
Deed of Sale dated August 05, 2015 executed between Roshan Ali (Seller) V/s Gurunanak Agriculture India Private Limited (Buyer)	526; Mauja Gram Kandraka, PHN 52, RNM Ahiwara, Tahsil Dhamdha, District Durg, Chhattisgarh admeasuring about 0.26 hectare	27,976.00	Registered Office and Factory

Leased / Rented Property: Nil

INTELLECTUAL PROPERTY

Below are the details of the trademark applied by our company or registered in the name of our company:

Trade Mark:

Sr. No.	Mark	Class	Trademark Type	Owner of Trademark	Application No.	Date of application	Status
1		7	Device	Gurunanak Agriculture India Limited	6813071	January 20, 2025	Formalities Chk Pass
2		7	Device	Gurunanak Agriculture India Limited	6910445	March 18, 2025	Send to Vienna Codification

Patent:

Sr. No.	Product	Patent No.	Application No.	Patentee	Date of application	Valid Upto
1	Lower Drum Threshing Machine	344161	201921026727	Harjeet Singh	3 rd July, 2019	20 years from 3 rd July, 2019

Mr. Harjeet Singh vide Patent License Agreement dated 13/12/2019 has granted non-exclusive, irrevocable and royalty free license to manufacture, market, distribute and sell the Lower Drum Threshing Machine.

CAPACITY AND CAPACITY UTILISATION

Sr. No.	Particulars	Annual Installed Production Capacity (Units)	Details of Capacity for the period							
			September' 2024		March' 2024		March' 2023		March' 2022	
			Installed	Utilised	Installed	Utilised	Installed	Utilised	Installed	Utilised
1	Threshers	2,500	1,250	1,185	2,500	2,406	2,500	1,959	2,500	2,351
2	Harvesters	25	12	9	25	-	25	-	-	-
3	Other Products (Reaper, Rotavator, Cultivators Etc)	2,000	2,000	1,676	2,000	199	2,000	114	1,000	75

As certified by Er. Abhishek Shukla, Independent Chartered Engineer vide their report dated December 24, 2024.

COLLABORATION/TIE-UPS/JOINT VENTURES DETAILS:

Except as mentioned in the Draft Prospectus, our Company has not entered into any technical or financial collaboration/joint venture/tie up agreements.

EXPORT AND EXPORT OBLIGATIONS:

As on date of this Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

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

*In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 238 of this draft prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page number 238 of this draft prospectus.*

INDUSTRY RELATED LAW:

KEY REGULATIONS APPLICABLE TO OUR COMPANY

The Factories Act, 1948

The Factories Act, 1948 (“Factories Act”) seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“the Legal Metrology Act”) replaces the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act inter-alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter-alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

Motor Vehicles Act, 1988 read with Central Motor Vehicle Rules, 1989

Motor Vehicles Act, 1988 read with Central Motor Vehicle Rules 1989 (“Motor Vehicle Laws”) aims to ensure quality, safety and performance standards in relation to any part, component or assembly to be used in the manufacture of an automobiles. In 2019, by way of an amendment, Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or road users or defects which are reported to the Central Government.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Electricity Act, 2003

The Electricity Act, 2003 (“Electricity Act”) was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The Batteries (Management and Handling) Rules, 2001 (“Batteries Rules”)

The Batteries Rules apply to every manufacturer, importer, re-conditioner, assembler, dealer, recycler, auctioneer, consumer and bulk consumer involved in manufacture, processing, sale, purchase and use of batteries or components thereof. The Batteries Rules provides that it shall be the responsibility of a manufacturer, importer, assembler and re-conditioner to, inter alia, ensure that the used batteries are collected back against new batteries sold as per the applicable law and to ensure that used batteries collected back are of similar type and specifications as that of the new batteries sold. In addition, the manufacturer, importer, assembler and re-conditioner is also required to file half yearly returns of their sales and buy-back to the State Pollution Control Board in Form-I latest by June 30 and December 31 of every year, set up collection centres for collection of used batteries from consumers or dealers, ensure that used batteries collected are sent only to the registered recyclers, ensure safe transportation and create public awareness through advertisements and publications of hazards of lead,

addresses of dealers and designated collection centres etc. As per the Batteries Rules, every dealer is required to file half yearly returns of the sale of new batteries and buy-back of old batteries to the manufacturer in Form V by 31st May and 30th November of every year.

Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 (“FTA”). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

OTHER PLANS AND POLICIES APPLICABLE TO THE COMPANY

The Automotive Mission Plan, 2016-2026 (“Automotive Mission Plan”)

The Automotive Mission Plan, 2016-2026 was released by the Department of Heavy Industry jointly with Indian Automobile Industries in September 2015, and it seeks to define the path of evolution of the automotive ecosystem in India including specific regulations and policies that govern research, design, technology, testing, manufacturing, imports/exports, sales, use, repair, and recycling of automotive vehicles, components and services. The Automotive Mission Plan aims to achieve various objectives including inter alia, to make the Indian automotive industry a top job creating industry and the prime mover of manufacturing sector as well as of the “Make in India” programme, and to promote safe, efficient and comfortable mobility, with an eye on environmental protection and affordability through both public and personal transport options. The Automotive Mission Plan seeks to impose norms pertaining to auto fuels and emissions, inspection and certification among others. The plan recognises the need of an articulate system to ensure that the vehicles are compliant with the global standards of safety. Under the Automotive Mission Plan, specific interventions are envisaged to sustain and improve manufacturing competitiveness and to address challenges of environment and safety.

Electric Vehicle Policy

The ever-increasing vehicular population has been a concerning issue. Vehicles driven on traditional fuels form a major contributor of hazardous components to the environment. Further to the rapid depletion of fossil fuels, industries are shifting to eco-friendly technologies. The Central Government launched the Phase I of the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME-India) Scheme in India (“FAME Scheme”) in 2015 under the National Electric Mobility Mission Plan, 2020 with an aim to promote eco-friendly vehicles in the country. Pursuant to the FAME Scheme, the state governments launched their respective electric vehicle policies (“EV Policies”). Certain states have made provisions for various percentages of subsidies that may be availed by the buyers of these vehicles. The Phase I of the FAME Scheme was allowed up to March 31, 2019. Thereafter, the Central Government has approved the Phase II of the FAME Scheme for a period of three years commencing from April 1, 2019 and which got extended to 31 March 2024. The scheme was put in place to encourage faster adoption of electric and hybrid vehicle by way of offering incentives on purchase of electric vehicles.

EMPLOYEE AND LABOUR RELATED LEGISLATIONS APPLICABLE TO OUR COMPANY

The various labour and employment related legislation that may apply to our Company and Subsidiary, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following:

- (i) Contract Labour (Regulation and Abolition) Act, 1970;
- (ii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- (iii) Employees’ State Insurance Act, 1948;
- (iv) Minimum Wages Act, 1948;
- (v) Payment of Bonus Act, 1965;
- (vi) Payment of Gratuity Act, 1972;
- (vii) Payment of Wages Act, 1936;
- (viii) Maternity Benefit Act, 1961;

- (ix) Equal Remuneration Act, 1976;
- (x) Employees' Compensation Act, 1923; and
- (xi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Industrial Relations Code, 2020

Industrial Relations Code consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Shops and Commercial Establishments Legislation

We are governed by various shops and establishments legislations, as applicable in the States where we operate. These regulations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, and safety measures, and wages for overtime work.

TAX RELATED LAWS APPLICABLE TO OUR COMPANY

Income-tax Act, 1961

Income-tax Act, 1961 ("IT Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such

registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

INTELLECTUAL PROPERTY LAWS APPLICABLE TO OUR COMPANY

The Trade Marks Act, 1999 (the “Trade Marks Act”)

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademarks Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten (10) years unless cancelled. If not renewed after ten (10) years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement.

The Trade Mark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trade Marks Act in order to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

OTHER APPLICABLE LAWS

The Companies Act 1956 and the Companies Act, 2013:

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act, 2019 (the “Consumer Protection Act”), which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by 226 manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment

for a term which may extend to two years and fine which may extend to ten lakhs.

The Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Sale of Good Act, 1930

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("Specific Relief Act") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“Stamp Act”) which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.



OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our company was originally incorporated as a Private Limited Company under the name "*Gurunanak Agriculture India Private Limited*" on February 05, 2010, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U29253UP2010PTC039470 issued by Registrar of Companies- Uttar Pradesh & Uttarakhand. Subsequently, the registered office of our Company was shifted to the from Uttar Pradesh to Chhattisgarh state and a fresh Certificate of Registration for Change of State was issued by the Registrar of Companies, Chhattisgarh on October 08, 2024 bearing a new Corporate Identification number U29253CT2010PTC016944. Subsequently, our company converted into a public limited company, resulting in a name change to "*Gurunanak Agriculture India Limited*" under the Companies Act, 2013 vide a fresh Certificate of Incorporation dated December 05, 2024, bearing Corporate Identification Number U29253CT2010PLC016944, issued by the Registrar of Companies, Central Processing Centre.

ADDRESS OF OUR BUSINESS PREMISES

Registered Office	Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, India, 490036
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CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since Inception of the Company till the date of the Draft Prospectus.

Date	Details of Registered Office	Reason for Change
At Incorporation	2315, NH-26, Jhansi Lalitpur Road, Babina Cantt, Jhansi - 284401, Uttar Pradesh, India.	--
17-09-2024	Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, India, 490036	For Administrative Convenience

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, repair, lease, hire or let on lease or hire and otherwise deal in:
 - a. harvesting machine, seeding machine, cultivation machine and all other kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, trolley, equipments, ancillary stores and spares, appliances, implements, accessories, mobile or otherwise;
 - b. heavy vehicles and machines for agricultural and reclamation, drainage, irrigation, waterworks, engineering, forest cleaning, pumping, and other purposes;
 - c. spraying machines, vehicles and equipments, whether mobile or otherwise;
 - d. mobile workshops and garage equipments for repair and service stations;
 - e. tubewells, pump set, motors, and irrigation machinery;
 - f. transportation equipment for movement of its products or stores, machines or persons and as general-purpose freight carriers;

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
May 27, 2015	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 30,00,000/- divided into 3,00,000 Equity Shares of ₹ 10/- each.
July 24, 2015	Alteration in the Clause V of Memorandum of Association pursuant to sub-division of Authorised Share Capital from ₹ 30,00,000/- divided into 3,00,000 Equity Shares of ₹ 10/- each to ₹ 55,00,000/- divided into 5,50,000 Equity Shares of ₹ 10/- each.
June 17, 2024	Amendment to Clause II of the Memorandum of Association to reflect the alteration in the company's Registered Office from the state of Uttar Pradesh to Chhattisgarh.
September 30, 2024	Amendment to Clause I of the Memorandum of Association to reflect the alteration in the company's name from "Gurunanak Agriculture India Private Limited" to " Gurunanak Agriculture India Limited" consequent to its conversion from a private limited company to a public limited company.
	Adoption of new set of Articles of Association
	Alteration of Clause III (B) which shall be titled as "Matters which are necessary for furtherance of the objects specified in Part A
December 19, 2024	Deletion of Clause III(C) of MoA Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 55,00,000/- divided into 5,50,000 Equity Shares of ₹ 10/- each to ₹ 12,50,00,000/- divided into 1,25,00,000 Equity Shares of ₹ 10/- each.

There is no material clause of Articles of Association which have been left out from disclosure having bearing on the IPO/disclosure.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "**Our Business**", "**Our Management**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 117, 153 and 222 respectively, of this Draft Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
2010	○ Company incorporated as a Private Limited Company in the name of "Gurunanak Agriculture India Private Limited"
2017	○ Establishment of Manufacturing Plant in Raipur
2024	○ Sale of Babina Unit, Jhanshi, Uttar Pradesh ○ Shift of Registered office from the State of Uttar Pradesh to the State of Chhattisgarh and Converted to Public Limited Company and the name of our company changed to "Gurunanak Agriculture India Limited"

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

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

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see “*Our Business*” and “*History and Certain Corporate Matters*” on pages 117 and 149 of this draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter “*Our History and Certain Corporate Matters*” beginning on page no. 149, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

HOLDING COMPANY

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

JOINT VENTURES OF OUR COMPANY

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

SUBSIDIARIES OF OUR COMPANY

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

ASSOCIATES OF OUR COMPANY

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

DETAILS OF SHAREHOLDERS’ AGREEMENT

As on date of this Draft Prospectus, there are no subsisting shareholders’ agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except as disclosed in Draft Prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see “*Our Business*” beginning on page 117 of this Draft Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as mentioned in Draft Prospectus, our Promoters have not given any guarantee to any third parties as on the date of this Draft Prospectus



CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled “*Capital Structure*” and “*Financial Indebtedness*” beginning on page no 62 and 219 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

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

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled “*Financial Statements as restated*” beginning on page no. 177 of this Draft prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter “*Our History and Certain Corporate Matters*” beginning on page no. 149 there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled “*Capital Structure*” beginning on page no. 62 of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Draft Prospectus, our Company has 5 (Five) Directors on our Board, 1 (One) Managing Director, 1 (One) Whole-Time Director, 3 (Three) Non-Executive Director including 2 (Two) Independent Directors. There is 1 (One) Women Directors in our Board. The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Harjeet Singh	02241438	Managing Director	05/02/2010
2	Jaspreet Kaur	09615927	Whole Time Director	01/06/2024
3	Kamaljeet Singh Kalsi	09615928	Non-Executive Director	23/09/2024
4	Nihal Chand Jain	10863012	Independent Director	14/12/2024
5	Sashi Bhusan Sharma	10871942	Independent Director	14/12/2024

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Harjeet Singh
	Father's Name	Sukhdev Singh
	Residential Address	B-17/16 Sector-03, Udaya Society, Tatibandh, Raipur, Chhattisgarh-492099
	Date of Birth	12-08-1976
	Age	48
	Designation	Managing Director
	DIN	02241438
	Occupation	Business
	Nationality	Indian
	Qualification	B. Tech from Bundelkhand University, Jhansi (1998)
	No. of Years of Experience	14 Years
	Date of Appointment	Since Incorporation; Re-designated as MD w.e.f. 23/09/2024
	Terms of Appointment	3 years commencing from 23.09.2024 to 22.09.2027; Liable to retire by rotation
	Directorship in other companies	Nil
Other Ventures	Nil	

Sl. No.	Particulars	Details
2	Name of the Director	Jaspreet Kaur
	Father's Name	Gurbachan Singh
	Residential Address	B-17/16 Sector-03, Udaya Society, Tatibandh, Raipur, Chhattisgarh-492099
	Date of Birth	20-11-1980
	Age	44
	Designation	Whole Time Director
	DIN	09615927
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts degree from Punjab University in the year 2001
	No. of Years of Experience	9 Years
	Date of Appointment	01.06.2024; Redesignated as Whole Time Director w.e.f. 23.09.2024
	Terms of Appointment	3 years commencing from 23.09.2024 to 22.09.2027; Liable to retire by rotation
	Directorship in other companies	Gurunanak Ventures Private Limited
Other Ventures	Nil	

Sl. No.	Particulars	Details
3	Name of the Director	Kamaljeet Singh Kalsi
	Father's Name	Harjeet Singh
	Residential Address	B-17/16 Sector-03, Udaya Society, Tatibandh, Raipur, Chhattisgarh-492099
	Date of Birth	27-02-2002
	Age	23
	Designation	Non-Executive Director
	DIN	09615928
	Occupation	Business
	Nationality	Indian
	Qualification	Secondary Education from N H Goel World School;
	No. of Years of Experience	6 Years
	Date of Appointment	Appointed as an additional Non-Executive Director on 23.09.2024 and got regularised as Non-Executive Director on 30.09.2024
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Gurunanak Ventures Private Limited
Other Ventures	Nil	

Sl. No.	Particulars	Details
4	Name of the Director	Nihal Chand Jain
	Father's Name	Lal Chand Jain
	Residential Address	H. No-101, Sheetal Vihar, Devendra Nagar, Sector-2, Raipur, Chhattisgarh-492001
	Date of Birth	06-12-1980
	Age	44
	Designation	Independent Director
	DIN	10863012
	IDDB Registration No. with IICA	IDDB-NR-202412-067585, valid from 12th December, 2024 to 11th December, 2029
	Occupation	Professional
	Nationality	Indian
	Qualification	ACA in the year 2009 and FCA in the year 2014
	No. of Years of Experience	15 years
	Date of Appointment	14-12-2024
	Terms of Appointment	For a period of 5 years from 14.12.2024
Directorship in other companies	-	
Other Ventures	N C Jain & Co	

Sl. No.	Particulars	Details
5	Name of the Director	Shashi Bhusan Sharma
	Father's Name	Lalan Sharma
	Residential Address	Flat No 402, Malay Heights Mahadev Ghat Road Raipur- 492001
	Date of Birth	26-09-1964
	Age	60
	Designation	Independent Director
	DIN	10871942
	IDDB Registration No. with IICA	IDDB-NR-202412-067852, valid from December 17 th , 2024 to December 16 th , 2029
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor of Science from Municipal College Rourkela in the year 1984
	No. of Years of Experience	38 Years
	Date of Appointment	14-12-2024
	Terms of Appointment	For a period of 5 years from 14.12.2024
Directorship in other companies	Nil	
Other Ventures	Nil	

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Harjeet Singh, aged about 48 years, is one of the Promoters and Managing Director of our Company. He has been with the Company since its inception, serving as one of the first Directors. He holds a Bachelor of Technology (B. Tech) degree from Bundelkhand University, Jhansi (1998), which has provided him with a solid technical foundation and paved the way for his leadership roles in the manufacturing industry. With over 14 years of dedicated service to the Company, Mr. Singh has played a pivotal role in transforming the Company into a prominent player in the Indian agricultural machinery sector, renowned for its innovation, quality, and commitment to rural development. In the financial year 2023-24, he was compensated ₹ 20.00 lakhs.

Jaspreet Kaur, aged about 44 years, is one of the Promoters and Whole Time Director of the Company. She was appointed to the Company on June 1, 2024, and was later redesignated as Whole-Time Director on September 23, 2024. She holds a Bachelor of Arts degree from Punjab University. With more than 9 years of experience in the company, she has played a pivotal role in overseeing the accounts team at Gurunanak Agriculture India Ltd. Her leadership has been instrumental in maintaining financial integrity and optimizing cost efficiency within the Company. Her hands-on involvement in financial planning and resource management has fortified the Company's fiscal foundation, ensuring sustainable growth and prudent resource utilization. In her current role, she is responsible for the overall management of the Company, continuously enhancing financial processes and streamlining accounting practices. Her unwavering commitment to accuracy and transparency has been crucial in driving informed decision-making and establishing the Company's reputation as a trusted leader in the agricultural machinery sector. In the financial year 2023-24, Jaspreet Kaur was compensated ₹ 12.00 lakhs.

Kamaljeet Singh Kalsi, aged about 23 years, is Non-Executive Director of our Company. He completed his secondary education in the year 2020 from N H Goel World School, Raipur. He has been with the Company since 2018, where he has made significant contributions in the manufacturing and R&D of Electric Reapers and Track Harvesters, playing a key role in advancing the Company's technological capabilities. He was appointed to the Board on September 23, 2024. With approximately 6 years of experience in manufacturing, R&D, and technological advancement of agricultural machinery, Mr. Kalsi brings valuable insights and expertise to the Company.

Nihal Chand Jain, aged about 44 years, is a Non-Executive Independent Director of our Company. He became a member of Institute of Chartered Accountants of India in February, 2009 and was granted fellow membership in January, 2014. He was appointed on the Board on December 14, 2024 for a period of 5 years. He is registered with Indian Institute of Corporate Affairs (IICA) and his Independent Director's Data Bank (IDDB) Registration No is IDDB-NR-202412-067585, which is valid from December 12th, 2024 to December 11th, 2029. He also holds Certificate of Practice from ICAI since 2009 and has a vast experience of about 15 years into his CA practice. His deep understanding of accounting systems and practices equips him with the ability to provide valuable insights that are crucial for the company's financial health and regulatory compliance. His broad experience and strong analytical skills significantly contribute to the company's strategic and operational success.

Shashi Bhusan Sharma, aged about 60 years, is the Non-Executive Independent Director of our Company. He holds a Bachelor of Science degree from Municipal College, Rourkela, earned in 1984. He was appointed on the Board on December 14, 2024 for a period of 5 years. He is also registered with Indian Institute of Corporate Affairs (IICA). His Independent Director's Data Bank (IDDB) Registration No is IDDB-NR-202412-067852, which is valid from December 17th, 2024 to December 16th, 2029. With a distinguished career spanning over 38 years at the Central Bank of India, Mr. Sharma retired as a Chief Manager. His extensive experience in the banking sector has equipped him with exceptional leadership, strategic planning, and business development expertise. His deep industry knowledge and unwavering commitment to excellence make him an invaluable asset to our Company, significantly contributing to our operational success.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Except as mentioned below, none of our directors are related to each other.

- Harjeet Singh is the spouse of Jaspreet Kaur and father of Kamaljeet Singh Kalsi.
- Jaspreet Kaur is the spouse of Harjeet Singh and Mother of Kamaljeet Singh Kalsi.
- Kamaljeet Singh Kalsi is the son of Harjeet Singh and Jaspreet Kaur.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated December 19, 2024, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 40 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited.

COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director

Name of the Director	Harjeet Singh
Appointment/Change in Designation	Originally appointed on 05-02-2010 and Designation changed to Managing Director w.e.f. 23-09-2024
Current Designation	Managing Director
Terms of Appointment	3 years till 22-09-2027 Liable to retire by rotation
Remuneration & Perquisites	Remuneration by way of salary, commission, incentives, bonus, perquisites and other allowance not exceeding Rs. 120.00 Lacs (Rupees One Crore and Twenty Lacs Only) per annum during the said period of 3 years subject to variation/ revision as may be considered by the Board of Directors from time to time.
Compensation paid in the year 2023-24	₹ 20.00 lakhs

Name of the Director	Jaspreet Kaur
Appointment/Change in Designation	Originally appointed on 01-06-2024 and Designation changed to Whole Time Director w.e.f. 23-09-2024
Current Designation	Whole Time Director
Terms of Appointment	3 years till 22-09-2027 Liable to retire by rotation
Remuneration & Perquisites	Remuneration by way of salary, commission, incentives, bonus, perquisites and other allowance not exceeding Rs. 60.00 Lacs (Rupees Sixty Lacs Only) per annum during the said period of 3 years subject to variation/ revision as may be considered by the Board of Directors from time to time.
Compensation paid in the year 2023-24	₹ 12.00 lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Our company did not have any non-executive directors in FY 2023-24. However, our non-executive directors are at present allowed a sitting fee of ₹ 2,000/- (Rupees Two Thousand only) per meeting, for attending the Board and its committee meeting and reimbursement of actual expenses incurred in connection with attending such meetings, as approved by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

Further, our Company has not paid any commission in FY 2023-24 to our non-executive directors. However, they may be paid commissions in such a manner as the Board may decide from time to time, within the overall maximum limit of 1% (one percent) of the net profits of the Company calculated in accordance with the provisions of the Act.

The members of our Company vide a Special Resolution dated December 19, 2024, resolved to fix the limit of collective remuneration upto ₹ 20 Lakhs payable to all the directors of our Company other than Managing Director and Wholetime Director.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Harjeet Singh	Managing Director	48,52,208	59.47%	40.44%
2	Jaspreet Kaur	Whole Time Director	33,06,672	40.52%	27.56%
3	Kamaljeet Singh Kalsi	Non-Executive Director	320	0.00%	0.00%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 167 of this draft prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 177 and 167 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled **“Our Management”** on page no. 153 of this draft prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 153 and 217 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Harjeet Singh	23-09-2024	Managing Director	Re-designation
Jaspreet Kaur	23-09-2024	Whole Time Director	Re-designation
Kamaljeet Singh Kalsi	23-09-2024	Additional Director (Non-Executive)	Appointment
Kamaljeet Singh Kalsi	30-09-2024	Non-Executive Director	Regularisation
Nihal Chand Jain	14-12-2024	Independent Director	Appointment
Sashi Bhusan Sharma	14-12-2024	Independent Director	Appointment
Jagdish Singh	01-06-2024	Managing Director	Resignation

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including One Women Directors).

Sl. No.	Name of the Director	DIN	Current Designation
1	Harjeet Singh	02241438	Managing Director
2	Jaspreet Kaur	09615927	Whole Time Director
3	Kamaljeet Singh Kalsi	09615928	Non-Executive Director
4	Nihal Chand Jain	10863012	Independent Director
5	Sashi Bhusan Sharma	10871942	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in terms of relevant provisions of the Companies Act, 2013 read with applicable rules framed thereunder:

❖ Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated December 27, 2024. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Nihal Chand Jain	Chairperson	Independent Director
Sashi Bhusan Sharma	Member	Independent Director
Kamaljeet Singh Kalsi	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit 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:
 - 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 Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - 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 offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation 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;
- examination of the financial statement and the auditors' report thereon;
- 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 company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- 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 company 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 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 draft prospectus/notice in terms of Regulation 32(7).

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ **Stakeholders' Relationship Committee**

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated December 27, 2024. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Kamaljeet Singh Kalsi	Chairperson	Non-Executive Director
Harjeet Singh	Member	Managing Director
Nihal Chand Jain	Member	Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee:

- 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/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.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated December 27, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Nihal Chand Jain	Chairman	Independent Director
Sashi Bhusan Sharma	Member	Independent Director
Kamaljeet Singh Kalsi	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee: The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

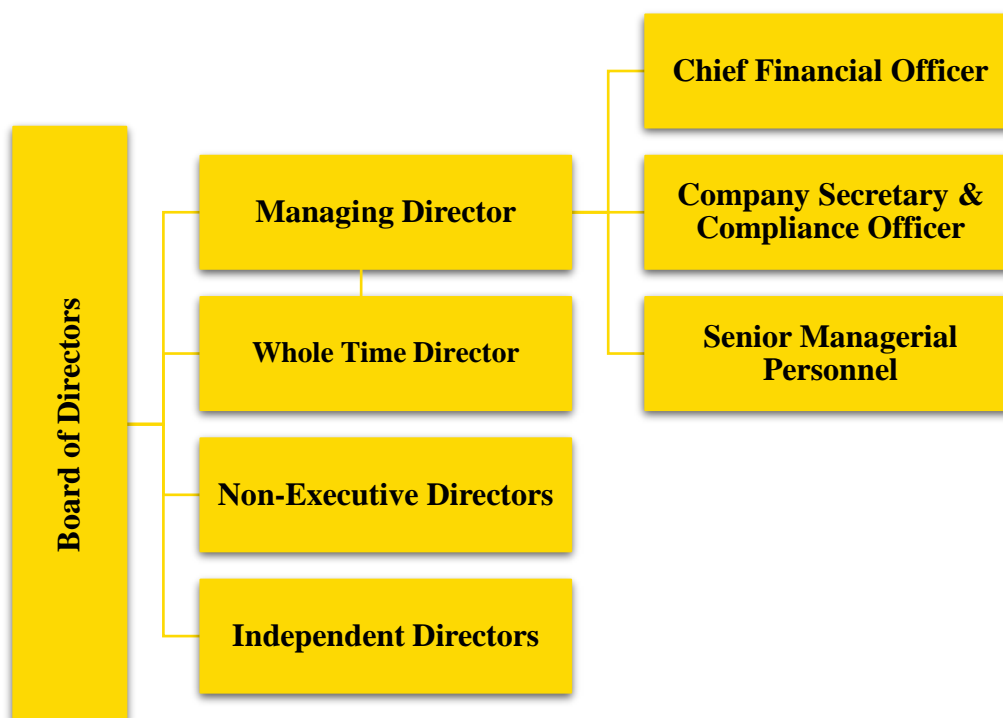
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - 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.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

MANAGEMENT ORGANIZATIONAL STRUCTURE:

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this draft prospectus are set out below. Except for the Managing Director, all the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

Key Managerial Personnel of our Company

1. **Harjeet Singh**, aged about 48 years, is the Managing Director of our Company. For details, please refer section titled “*Our Management*” beginning on page no. 153 of this Draft Prospectus.
2. **Jaspreet Kaur**, aged about 44 years, is the Whole Time Director of our Company. For details, please refer section titled “*Our Management*” beginning on page no. 153 of this Draft Prospectus.
3. **Devendra Kumar Sinha**, aged about 33 years, is the Chief Financial Officer (CFO) of our Company. He holds a Master of Commerce (M.Com) degree from Ravishankar Shukla University, Raipur (2014). He joined our Company in April 2015 as an Accountant and was recently promoted to CFO, effective December 14, 2024. With over 9 years of experience in the finance and accounting sector, he plays a pivotal role in ensuring the financial stability and compliance of the Company, significantly contributing to its growth and profitability. His expertise in financial management, accounting practices, and fiscal strategy has been essential in streamlining financial processes, optimizing cost structures, and maintaining regulatory compliance. His in-depth knowledge enables the Company to achieve financial efficiency and uphold robust reporting standards. In the financial year 2023-24, he was compensated ₹ 3.76 lakhs as remuneration.
4. **Prachi Agrawal**, aged about 29 years, is the Company Secretary and Compliance Officer of our Company. She joined the Company in this role on December 27, 2024. Prachi became a member of the Institute of Company Secretaries of India (ICSI) in May 2019 and held a Certificate of Practice from ICSI from September 2020 to June 2024. She is an Associate Member of ICSI (Membership No. A62972) and has over 4 years of experience in secretarial matters. In her current role, Prachi ensures the Company’s adherence to legal and regulatory requirements, facilitates effective communication with stakeholders, and plays a critical role in corporate governance and regulatory compliance. She has joined our company on December 27, 2024 with a remuneration of ₹ 40,000/- per month.

SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

In addition to Devendra Kumar Sinha, the Chief Financial Officer of our Company and Prachi Agrawal, the Company Secretary and Compliance Officer of our Company, whose details are provided in “*Key Managerial Personnel of our Company*”, the details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are as follows:

- Bhoopesh Kumar**, aged about 35 years, has been serving as the Manager of our Company since April 2015, specializing in overseeing manufacturing processes and enhancing customer relations. Since joining the Company, he has played a key role in streamlining operations and ensuring adherence to high-quality production standards. A graduate of Bundelkhand University, Jhansi with a Bachelor of Arts (B.A.) degree, he has extensive experience in the agriculture sales and manufacturing sector, having worked in the industry since 2015. His expertise lies in managing end-to-end manufacturing operations and delivering exceptional customer service, which has significantly contributed to the Company’s operational efficiency and customer satisfaction. He has a total experience of over 9 years. In the financial year 2023-24, he was compensated ₹ 2.25 lakhs as remuneration.

STATUS OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our Key Managerial Personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel or Senior Management as on the date of this draft prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Harjeet Singh	Managing Director	48,52,208	59.47%	40.44%
2	Jaspreet Kaur	Whole-Time Director	33,06,672	40.52%	27.56%
3	Devendra Kumar Sinha	Chief Financial Officer	160	0.00%	0.00%
4	Bhoopesh Kumar	Senior Management Personnel	160	0.00%	0.00%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Managerial Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this draft prospectus, the Key Managerial Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

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

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled “**Financial Information as Restated**” beginning on page no 177 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Except as mentioned below, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

- Harjeet Singh is the spouse of Jaspreet Kaur.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below, none of our Directors, Key Managerial Personnel or Senior Management Personnel are related to each other.

- Harjeet Singh is the spouse of Jaspreet Kaur and father of Kamaljeet Singh Kalsi.
- Jaspreet Kaur is the spouse of Harjeet Singh and Mother of Kamaljeet Singh Kalsi.
- Kamaljeet Singh Kalsi is the son of Harjeet Singh and Jaspreet Kaur.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this draft prospectus.

CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Harjeet Singh	23-09-2024	Managing Director	Change of Designation
Jagdish Singh	01-06-2024	Managing Director	Resignation
Jaspreet Kaur	23-09-2024	Whole Time Director	Change of Designation
Devendra Kumar Sinha	14-12-2024	Chief Financial Officer	Appointment
Prachi Agrawal	27-12-2024	Company Secretary	Appointment

OUR PROMOTERS AND PROMOTER GROUP


1. Our Promoters:


Harjeet Singh, Jaspreet Kaur and Kamaljeet Singh Kalsi are the promoters of our Company.


As on the date of this draft prospectus, our Promoters collectively hold 81,59,200 Equity Shares which in aggregate, constitutes 99.99% of the pre-issue paid-up Equity Share capital of our Company.

For details pertaining to our Promoters shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 62 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company:

	<p>Harjeet Singh, aged about 48 years, is the Promoter and Managing Director of our company. For further personal details including his educational qualifications, experience and achievements, please refer to section titled “<i>Our Management</i>” beginning on page 153 of this draft prospectus.</p>
Name of Promoter	Harjeet Singh
Father’s Name	Sukhdev Singh
Date of Birth	12-08-1976
Age	48 Years
Qualification	B.Tech from Bundelkhand University, Jhansi (1998)
Occupation	Business
Nationality	Indian
Address	B-17/16 Sector-03, Udaya Society, Tatibandh, Raipur, Chhattisgarh-492099
DIN	02241438
PAN	AYEPS7409R
Directorship in other companies / Designated Partner in LLPs	-
Other Ventures	-

	<p>Jaspreet Kaur, aged about 44 years, is the Promoter, Whole Time Director of our company. For further personal details including her educational qualifications, experience and achievements, please refer to section titled <i>“Our Management”</i> beginning on page 153 of this draft prospectus.</p>
Name of Promoter	Jaspreet Kaur
Father’s Name	Gurbachan Singh
Husband’s Name	Harjeet Singh
Date of Birth	20-11-1980
Age	44 Years
Qualification	Bachelor of Arts degree from Punjab University
Occupation	Business
Nationality	Indian
Address	B-17/16 Sector-03, Udaya Society, Tatibandh, Raipur, Chhattisgarh-492099
DIN	09615927
PAN	AMYPK1923C
Directorship in other companies / Designated Partner in LLPs	Gurunanak Ventures Private Limited
Other Ventures	-

	<p>Kamaljeet Singh Kalsi, aged about 23 years, is the Promoter, Non-Executive Director of our company. For further personal details including his educational qualifications, experience and achievements, please refer to section titled <i>“Our Management”</i> beginning on page 153 of this draft prospectus.</p>
Name of Promoter	Kamaljeet Singh Kalsi
Father’s Name	Harjeet Singh
Date of Birth	27-02-2002
Age	23 Years
Qualification	Secondary Education from N H Goel World School, Raipur in 2020 and currently completing graduation
Occupation	Business
Nationality	Indian
Address	B-17/16 Sector-03, Udaya Society, Tatibandh, Raipur, Chhattisgarh-492099
DIN	09615928
PAN	JNXPk1673L
Directorship in other companies / Designated Partner in LLPs	Gurunanak Ventures Private Limited
Other Ventures	-

Our Company confirms that it will submit the details of the Permanent Account Numbers, Bank Account Numbers, Passport numbers, Aadhaar card numbers and driving license numbers of our Promoters to NSE separately at the time of filing the draft prospectus.

(ii) Details of Body Corporate Promoter of our Company

There is no body corporate promoter of our Company.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **"Our Management"** beginning on page no. of 153 this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled **"Capital Structure"** beginning on page 62 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled **"Our Business"** beginning on page 117 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 81,59,520 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled **"Our Management"** in that Remuneration details of our Directors on page 153 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Company other than as stated in the section titled **"Financial Information - Related Party Transactions"** beginning on page no. 217 of this draft prospectus.

Other Interests in our Company:

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.



- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***“Financial Information - Related Party Transactions”*** beginning on page no. 217 of this draft prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 234 of this draft prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***“Financial Indebtedness”*** beginning on page 219 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page 153 of this Draft Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Except as mentioned in this draft prospectus, none of our Group Companies are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on *‘conflicts of interest’* in chapter titled ***“Risk Factors”*** beginning on page 23 of this Draft Prospectus.

o **Our Promoter Groups:**

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) **Promoter**

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Harjeet Singh
- Jaspreet Kaur
- Kamaljeet Singh Kalsi

B) **Immediate Relatives of Promoters**

Relationship	Name of the Promoters		
	Harjeet Singh	Jaspreet Kaur	Kamaljeet Singh Kalsi
Father	Late Sukhdev Singh	Gurbachan Singh	Harjeet Singh
Mother	Manjeet Kaur	Late Harjeet Kaur	Jaspreet Kaur
Brother	Jagdish Singh	Pritam Singh	Gurbaksh Singh Kalsi
Sister	Amrinder Kaur	-	-
Spouse	Jaspreet Kaur	Harjeet Singh	-
Son	Kamaljeet Singh	Kamaljeet Singh	-
	Gurbaksh Singh	Gurbaksh Singh	-
Daughter	-	-	-
Spouse's Father	Gurbachan Singh	Late Sukhdev Singh	-
Spouse's Mother	Late Harjeet Kaur	Manjeet Kaur	-
Spouse's Brother	Pritam Singh	Jagdish Singh	-
Spouse's Sister	-	Amrinder Kaur	-

C) **Entities forming part of Promoter Group**

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N/A
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N/A

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Entities controlled by Promoter <ul style="list-style-type: none"> • Gurunanak Ventures Private Limited Entities controlled by Promoter Group <ul style="list-style-type: none"> • Gurunanak Agriculture India (Babina) Pvt Ltd • New Gurunanak Agriculture Industries (Proprietorship Firm)
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	Nil

D) **All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Prospectus under the heading “shareholding of the promoter group”:**

- Gurbaksh Singh

GROUP COMPANIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Companies of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

1. *Gurunanak Ventures Private Limited*
2. *Gurunanak Agriculture India (Babina) Private Limited*

1. GURUNANAK VENTURES PRIVATE LIMITED

Name of the Entity	Gurunanak Ventures Private Limited	
Category	Company limited by shares	
Subcategory	Non-government company	
Name of Directors	<ul style="list-style-type: none"> o Jaspreet Kaur o Kamaljeet Singh Kalsi 	
Brief Description and nature of activity or Business	To carry in India or elsewhere the wholesale business related to agriculture, agriculture equipment and related activities.	
Date of Incorporation	May 23, 2022	
CIN	U51909CT2022PTC013229	
Registration Number	013229	
PAN	AAJCG7963N	
Registered Office Address	B-17/16, Sector-3 Udy Society, Tatibandh, Raipur, Chhattisgarh, India, 492001	
Audited Financial Information (₹ in Lakhs except EPS, Diluted EPS and NAV):		
Particulars	FY 2023-24	FY 2022-23
Share Capital (face value of ₹ 10/- each)	33.50	33.50
Reserves and Surplus	9.60	5.12
Net worth	43.10	38.62
Total Revenue	606.59	203.56
Profit/(Loss) after tax	4.48	5.12
Earnings Per Share (EPS)	1.34	1.53
Diluted Earnings Per Share	1.34	1.53
Net Asset Value (NAV) Per Share	12.87	11.53

Shareholding Pattern of Gurunanak Ventures Private Limited as on 31.03.2024

Name of the Shareholders	No. of Shares	% of Shareholding
Harjeet Singh	1,34,000	40.00%
Jaspreet Kaur	1,23,000	36.72%
Kamaljeet Singh Kalsi	78,000	23.28%
Total	3,35,000	100.00%

1. GURUNANAK AGRICULTURE INDIA (BABINA) PRIVATE LIMITED

Name of the Entity	Gurunanak Agriculture India (Babina) Private Limited
Category	Company limited by shares
Subcategory	Non-government company
Name of Directors	<ul style="list-style-type: none"> ○ Jagdish Singh ○ Mandeep Kaur
Brief Description and nature of activity or Business	To carry in India or elsewhere the wholesale business related to agriculture, agriculture equipment and related activities.
Date of Incorporation	February 28, 2024
CIN	U28219UP2024PTC198444
Registration Number	198444
PAN	AALCG0720B
Registered Office Address	Plot No. 2315, N H 26, Lalitpur Road, Babina Town, Jhansi, Jhansi, Uttar Pradesh, India, 284401
Audited Financial Information (₹ in Lakhs except EPS, Diluted EPS and NAV):	
Particulars	FY 2023-24
Share Capital (face value of ₹ 10/- each)	As the company is incorporated on 28/02/2024, the audited financial for FY 2023-24 is not available.
Reserves and Surplus	
Net worth	
Total Revenue	
Profit/(Loss) after tax	
Earnings Per Share (EPS)	
Diluted Earnings Per Share	
Net Asset Value (NAV) Per Share	

Shareholding Pattern of Gurunanak Agriculture India (Babina) Private Limited as on 31.03.2024

Name of the Shareholders	No. of Shares	% of Shareholding
Jagdish Singh	69,000	69.00%
Mandeep Kaur	31,000	31.00%
Total	1,00,000	100.00%

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see “*Outstanding Litigation and Material Developments* – Litigations involving Group Companies” beginning on page 234 of this Draft Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.



RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled *“Restated Financial Statements - Related Party Transactions”* beginning on page 217 of this Draft Prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter *“Restated Financial Statements”* beginning on page 177 , our Group Company do not have or propose to have any business interest in our Company.

OTHER CONFIRMATIONS

- Equity shares of our Group Company are not listed on any stock exchange.
- Except as disclosed, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus. For further details, please see the chapter *“Other Regulatory and Statutory Disclosures”* beginning on page 241 of this Draft Prospectus.
- None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.



RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 24 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., for the six months ended on 30th September, 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 217 of this draft prospectus.



DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

**Independent Auditor's Examination report on Restated Financial Information of
Gurunanak Agriculture India Limited**

To,
The Board of Directors
Gurunanak Agriculture India Limited
(formerly known as Gurunanak Agriculture India Private Limited)
(hereinafter referred to as the "Issuer Company")
Kh. No. 539, PH No. 45/52, Kandarka, Ahiwara,
Dhamdha, Durg, 490036, Chhattisgarh, India

Dear Sir/Madam,

1. We, **M/s Rajendra Prasad**, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **Gurunanak Agriculture India Limited** (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at and for the six-month period ended on September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement as at and for the six-month period ended on September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 21/03/2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares at the SME Platform ("SME IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - 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").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies (Chhattisgarh), and the relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV & V** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10/01/2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) The Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company as at and for the six-month period ended on September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, which has been approved by the Board of Directors.
- a) We have audited the special purpose financial statements of the company as at and for the six-month period ended on September 30, 2024 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.

We have issued our report dated 20/01/2025 on this special purpose which have been approved by the Board of Directors at their meeting held on 20/01/2025.

- b) The audited financial statements of the Company for the Financial Year ended on March 31, 2024 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated September 23, 2024 on this audited financial statement which have been approved by the Board of Directors at their meeting held on September 23, 2024.
- c) Audited financial statements of the Company for the Financial Years ended on March 31, 2023 and 2022 prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. which have been approved by the Board of Directors at their meeting held on September 7, 2023 and September 24, 2022 respectively and Audited by M/s. Gaurav H Agarwal & Co. Chartered Accountants (the "Previous Auditors") vide their Audit report dated September 7, 2023 and September 24, 2022 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated 20/01/2025 as at and for the six month period ended on September 30, 2024 as referred in Paragraph 5(a) above and dated September 23, 2024 as at and for the year ended on March 31, 2024 as referred in Paragraph 5(b) above.
- b) Auditors' Report issued by previous auditor, M/s. Gaurav H Agarwal & Co., Chartered Accountants dated September 7, 2023 and September 24, 2022 on the financial statements of the company for the Financial Years ended on March 31, 2023 and March 31, 2022 as referred in Paragraph 5(c) above.

The audits for the financial years ended on March 31, 2023 and March 31, 2022 were conducted by the Company's previous auditors, M/s Gaurav H Agrawal & Co. Chartered Accountants (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, and cash flow statements, the Summary Statement of Material Accounting Policies, and other Notes and (collectively, the "2022 and 2023 Restated Financial Information") examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the six-month period ended on September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.

- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the six-month period ended on September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the six-month period ended on September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the six-month period ended on September 30, 2024, and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this report;
- j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) the company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the six-month period ended on September 30, 2024, and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Long-Term Provisions
I.6	Restated Statement of Short-Term Borrowings
I.7	Restated Statement of Current Maturity of Long-Term Borrowings
I.8	Restated Statement of Trade Payables
I.9	Restated Statement of Other Current Liabilities
I.10	Restated Statement of Short-Term Provisions
I.11	Restated Statement of Fixed Assets and Depreciation
I.12	Restated Statement of Long-Term Loans and Advances
I.13	Restated Statement of Other Non-current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivables
I.16	Restated Statement of Cash & Cash Equivalent
I.17	Restated Statement of Short-Term Loans and advances
I.18	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loos
II.1	Restated Statement of Revenue from Operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Changes in Inventories
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of Provision for Taxation
II.9	Restated Statement of Exceptional Item
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends

9. We, M/s. Rajendra Prasad, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till May 31, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 5 above.



11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chhattisgarh in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, M/s Rajendra Prasad

Chartered Accountants
Firm Reg. No: 000203C
PRC No: 015385

Sd/-

CA Praveen Kumar Goyal

Partner

Membership No: 426500

Place: Raipur

Date: 21/03/2025

UDIN No: 25426500BMINDK7023

ANNEXURE - I
STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

Particulars	Note No.	(Rs. In Lakhs)			
		As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY & LIABILITIES					
(1) Shareholders Fund					
a) Share capital	I.1	51.00	51.00	51.00	51.00
b) Reserves and surplus	I.2	883.68	570.96	325.57	264.86
Total Shareholder's Fund		934.68	621.96	376.57	315.86
(2) Share application money pending allotment		-	-	-	-
(3) Non-Current Liabilities					
a) Long-Term Borrowings	I.3	528.01	306.52	317.83	396.17
b) Deferred Tax Liability (Net)	I.4	-	-	-	-
c) Long Term provisions	I.5	13.76	15.89	13.31	7.80
Total Non Current Liabilities		541.77	322.41	331.14	403.97
(4) Current Liabilities					
a) Short Term Borrowings	I.6	370.93	666.44	261.88	432.95
b) Current Maturity of Long Term Borrowings	I.7	86.22	86.22	86.22	56.46
c) Trade Payables					
- total outstanding dues of MSME; and	I.8	38.36	12.14	36.83	22.48
- total outstanding dues of creditors other than MSME		523.22	144.65	113.72	207.81
d) Other Current Liabilities	I.9	228.47	305.61	609.02	618.12
e) Short Term Provisions	I.10	121.26	39.70	2.03	10.06
Total Current Liabilities		1,368.46	1,254.76	1,109.70	1,347.88
Total Equity & Liability		2,844.91	2,199.13	1,817.41	2,067.71
II. ASSETS					
(1) Non-Current Assets					
a) Fixed Assets					
(i) Property, Plant and Equipments		484.15	588.43	598.11	524.35
(ii) Intangible Assets	I.11	0.02	0.02	0.02	0.03
(iii) Capital Work-In-Progress		-	-	-	-
(iv) Intangible assets under development		-	-	-	-
Total Fixed Assets		484.17	588.45	598.13	524.38
b) Non - current Investments		-	-	-	-
c) Deferred Tax Assets (Net)	I.4	25.42	12.39	8.12	6.30
d) Long Term Loans and Advances	I.12	506.36	511.47	18.22	17.92
e) Other Non- current Assets	I.13	60.37	57.03	71.14	67.80
Total Non Current Assets		592.15	580.89	97.48	92.02
(2) Current assets					
a) Current investments		-	-	-	-
b) Inventories	I.14	625.24	297.04	203.83	491.26
c) Trade Receivables	I.15	887.99	461.95	362.89	363.99
d) Cash and Cash Equivalents balances	I.16	69.20	62.54	232.06	99.51
e) Short Term Loans and advances	I.17	135.16	208.26	322.58	495.87
f) Other Current Assets	I.18	51.00	-	0.44	0.68
Total Current Assets		1,768.59	1,029.79	1,121.80	1,451.31
Total Assets		2,844.91	2,199.13	1,817.41	2,067.71

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For,
RAJENDRA PRASAD, Chartered Accountant
Firm Reg. No: - 000203C

For and Behalf of Board
Gurunanak Agriculture India Limited

Sd/-

Sd/-

Sd/-

Harjeet Singh
Director
DIN: 02241438

Jaspreet Kaur
Director
DIN: 09615927

PRAVEEN KUMAR GOYAL
Partner
Membership No: - 426500
Place: - Raipur
Date: - 21/03/2025
UDIN: - 25426500BMINDK7023

Sd/-

Sd/-

Devendra Kumar Sinha
(Chief Financial Officer)

Prachi Agrawal
(Company Secretary)
(Membership No: A62972)

ANNEXURE - II
STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Particulars	Note No.	(Rs. In lakhs)			
		For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue from Operations	II.1	2,456.15	4,401.68	3,897.24	4,048.07
Other Income	II.2	3.68	7.74	19.72	59.55
Total Income		2,459.83	4,409.42	3,916.96	4,107.62
Expenditure					
Cost of Material Consumed	II.3	1,958.65	3,136.14	2,652.25	3,206.02
Change in Inventories	II.4	(371.17)	(35.09)	41.54	35.56
Employee Benefit Expenses	II.5	252.51	492.40	576.38	366.63
Other Expenses	II.6	91.38	271.39	374.40	284.40
Total Expenses		1,931.37	3,864.84	3,644.57	3,892.61
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax		528.46	544.58	272.39	215.01
Depreciation & Amortisation Expenses	I.11	35.37	96.42	86.32	80.80
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax		493.09	448.16	186.07	134.21
Financial Charges	II.7	64.68	116.58	95.75	62.27
Profit/(Loss) before Exceptional & Extraordinary Items and Tax		428.41	331.58	90.32	71.94
Exceptional Item (Loss on sale of Babina Unit)	II.9	8.27	-	-	-
Extraordinary Item		-	-	-	-
Profit before Taxation		420.14	331.58	90.32	71.94
Provision for Taxation	II.8	120.45	88.29	25.05	23.98
Provision for Deferred Tax		(13.03)	(4.27)	(1.82)	(5.39)
Earlier Year Tax Arrears		-	2.18	6.37	1.65
Total		107.42	86.19	29.61	20.24
Profit After Tax from Continuing Operation		312.72	245.39	60.71	51.70
Profit/(Loss) from Discontinuing Operations		-	-	-	-
Tax expenses of Discontinuing Operations		-	-	-	-
Profit/(Loss) from Discontinuing Operation (after tax)		-	-	-	-
Net Profit Transferred to Balance Sheet		312.72	245.39	60.71	51.70

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For,
RAJENDRA PRASAD, Chartered Accountant
Firm Reg. No: - 000203C

For and Behalf of Board
Gurunanak Agriculture India Limited

Sd/-

Sd/-

Sd/-

Harjeet Singh
Director
DIN: 02241438

Jaspreet Kaur
Director
DIN: 09615927

PRAVEEN KUMAR GOYAL
Partner
Membership No: - 426500
Place: - Raipur
Date: - 21/03/2025
UDIN: - 25426500BMINDK7023

Sd/-

Devendra Kumar Sinha
(Chief Financial Officer)

Prachi Agrawal
(Company Secretary)
(Membership No: A62972)

ANNEXURE - III
STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

PARTICULARS	(Rs. In lakhs)			
	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	420.14	331.58	90.32	71.94
Adjusted for :				
a. Depreciation & Amortisation Expenses	35.37	96.42	86.32	80.80
b. Interest Expenses	64.68	116.58	95.75	62.27
c. Interest Income	(3.50)	(6.36)	(4.04)	(3.32)
Operating profit before working capital changes	516.69	538.22	268.35	211.69
Adjusted for :				
a. Decrease /(Increase) in Inventories	(328.19)	(93.21)	287.43	0.08
b. Decrease / (Increase) in trade receivable	(426.04)	(99.06)	1.10	(40.54)
c. Decrease / (Increase) in Current Investments	-	-	-	-
d. (Increase) / Decrease in short term loans and advances	73.09	114.32	173.29	(162.50)
e. Increase / (Decrease) in Trade Payables	404.79	6.25	(79.74)	17.64
f. Increase / (Decrease) in short term provisions	81.55	37.67	(8.03)	3.92
g. Increase / (Decrease) in other current liabilities	(77.14)	(303.41)	(9.10)	(87.37)
h. (Increase) / Decrease in Other Current Assets	(51.00)	0.44	0.25	0.25
Cash generated from operations	193.74	201.22	633.54	(56.83)
Net Income Tax (Paid)/Refund	(120.45)	(88.29)	(25.05)	(23.98)
Earlier Year Tax Arrears	-	(2.18)	(6.37)	(1.65)
Net cash from operating activities before adjusting Non current and Long Term Assets & Liabilities	73.29	110.75	602.11	(82.46)
a. (Increase) / Decrease in Long term loans and advances	5.12	0.74	(0.30)	(0.27)
b. Increase / (Decrease) in Long Term Provisions	(2.13)	2.58	5.51	7.80
c. (Increase) / Decrease in Other Non Current Assets	(3.35)	14.11	(3.34)	(65.70)
Net Cash Generated/(Used) From Operating Activities (A)	72.93	128.19	603.98	(140.63)
B. CASH FLOW FROM INVESTING ACTIVITES				
a. Purchase of Fixed Assets	(5.64)	(86.73)	(219.84)	(222.17)
b. Sale of Fixed Assets	74.56	-	59.76	49.14
c. Capital Advance	-	(494.00)	-	-
d. Interest Income	3.50	6.36	4.04	3.32
Net Cash Generated/(Used) From Investing Activities (B)	72.42	(574.37)	(156.04)	(169.71)
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest Expenses	(64.68)	(116.58)	(95.75)	(62.27)
b. Proceeds /(Repayments) of long term borrowings	221.49	(11.31)	(78.34)	260.87
c. Proceeds / (Repayments) of short term borrowings including current maturities	(295.51)	404.56	(141.31)	196.19
Net Cash Generated/(Used) From Financing Activities (C)	(138.70)	276.67	(315.40)	394.79
Net Increase / (Decrease) in cash and cash equivalents	6.66	(169.52)	132.54	84.46
Cash and cash equivalents at the beginning of the year	62.54	232.06	99.51	15.06
Cash and cash equivalents at the end of the year	69.20	62.54	232.06	99.51

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For,
RAJENDRA PRASAD, Chartered Accountant
Firm Reg. No: - 000203C

Sd/-

PRAVEEN KUMAR GOYAL
Partner
Membership No: - 426500
Place: - Raipur
Date: - 21/03/2025
UDIN: - 25426500BMINDK7023

For and Behalf of Board
Gurunanak Agriculture India Limited

Sd/-

Harjeet Singh
Director
DIN: 02241438

Sd/-

Devendra Kumar Sinha
(Chief Financial Officer)

Sd/-

Jaspreet Kaur
Director
DIN: 09615927

Sd/-

Prachi Agrawal
(Company Secretary)
(Membership No: A62972)

ANNEXURE IV

A. Background of the company:

Gurunanak Agriculture India Limited, is engaged the manufacturing of agricultural machinery, including Threshers, Harvesters, Reapers, Rotavators, Cultivators, and more.

The company was incorporated on February 05, 2010 as a Private Limited Company in India having its registered office at Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, India, 490036. Subsequently, the company was converted into Public Limited Company under the Companies Act, 2013 and the name of the Company was changed from “Gurunanak Agriculture India Private Limited” to “Gurunanak Agriculture India Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated December 05, 2024 bearing Corporate Identification Number U29253CT2010PLC016944 issued by Registrar of Companies – Central Processing Centre (CPC).

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and the provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to nearest lakh, unless otherwise specifically stated.

This Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of board meetings mentioned above.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- a) An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the 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.

- b) A liability is current when:
- It is expected to be settled in the 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.
- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

1.4 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.6 Property, Plant and equipments and Intangible Assets:

Property, Plant and equipments:

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.7 Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the Written Down Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets	Useful Lives
Building	30 Years
Computer	03 Years
Office equipment	10 Years
Furniture	10 Years
Plant & Machineries	3-20 Years
Vehicle	8-15 Years

1.8 Revenue Recognition:

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Export Sales

Export sales are recognized at exchange rates notified by Central Board of Indirect Tax & Custom (CBIC) as on the date of preparation of Shipping bill.

Other income

Other incomes are accounted on accrual basis.

1.9 Taxes on Income:

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

1.10 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

1.11 Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

1.12 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.13 Inventory:

Inventories are valued at cost or net realizable value whichever is lower. Cost of raw materials, components is determined on a first in first out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.14 Foreign Currency Transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the period-end rates and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

1.15 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

1.16 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

1.17 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.18 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.19 Employee Benefits:

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity and
- ii) Defined Contribution plans such as provident fund & employee State Insurance Scheme

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund and Employee State Insurance Company for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

1.20 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ANNEXURE – V**Notes to the Restated Financial Statements:****I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account and Reserve & Surplus:

(Rs. In Lakhs)

In Profit and Loss Account

Particulars	For the Period/FY ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax as per Books of Accounts	342.30	207.08	71.61	53.73
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Interest on Secured Loan ⁽¹⁾	(5.46)	-	-	5.46
Adjustment for provision of Income Tax ⁽²⁾	1.42	-	-	(1.42)
Adjustment for provision of Deferred Tax ⁽³⁾	(25.54)	24.39	1.50	2.28
Adjustment for Provision for Gratuity ⁽⁴⁾	-	13.92	(6.02)	(7.90)
Adjustment for Earlier Year Tax Arrears ⁽⁵⁾	-	-	(6.37)	(0.45)
Profit After Tax as per Restated	312.72	245.39	60.71	51.70

The impact of the above has been suitably incorporated in the restated financial statement.

- (1) An adjustment has been made for the provision of interest on a secured loan, which was previously accounted for twice in FY 2021-22. As a result, PAT for FY 2021-22 has increased, with a corresponding decrease in PAT for the period ended September 30, 2024.
- (2) The impact of income tax has been considered on the adjustment mentioned in point (1)
- (3) The computation of deferred tax has been revised to nullify errors and omissions in previous years.
- (4) The company has recognized the impact of the non-provision of gratuity for the years ended March 31, 2023, and March 31, 2022, in the financial statements for the year ended March 31, 2024. However, the same have now been appropriately recognized in FY 2021-22 in the Restated Financial Statements. Consequently, PAT for FY 2022-23 and FY 2021-22 has decreased, while PAT for FY 2023-24 has increased by the same amount.
- (5) Earlier year tax arrears, which were directly adjusted with Reserve & Surplus in the respective audited financial statements, have now been appropriately routed through the Statement of Profit & Loss in the Restated Financial Statements.

Particulars	For the Period/FY ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserve & Surplus as per Books of Accounts	883.68	541.39	334.31	266.44
Adjustment in Profit & Loss Accounts *	-	29.58	(8.74)	(1.58)
Adjustment in opening Balance	-	-	-	-
Reserve & Surplus as per Restated	883.68	570.96	325.57	264.86

* Refer adjustment (1) to (4) mentioned above.

IV. Earnings Per Share

Particulars	For the Period/FY ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net profit attributable to equity shareholders (INR in Lakhs)	312.72	245.39	60.71	51.70
Equity Share outstanding at the end of year (Nos.)	5,10,000	5,10,000	5,10,000	5,10,000
Weighted average number of equity shares (Nos.)	5,10,000	5,10,000	5,10,000	5,10,000
Basic and diluted earnings per share (in Rs.)	61.32	48.12	11.90	10.14
Nominal value per share (in Rs.)	10.00	10.00	10.00	10.00
Equity Share outstanding at the end of year (Nos.) - (Post Bonus with retrospective effect)	81,60,000	81,60,000	81,60,000	81,60,000
Basic and diluted earnings per share (in Rs.) - (Post Bonus with retrospective effect)	3.83	3.01	0.74	0.63

V. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on September 30, 2024 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There is one micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

(Rs. In Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
-Principal amount due to micro and small enterprises (Not overdue)	7.73	12.14	36.83	22.48
-Principal amount due to micro and small enterprises (Overdue)	30.27	-	-	-
-Interest due on above	0.36	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.36	-	-	-

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

VI. Reporting under AS 15: Employee Benefits

(a) Defined contribution plans:

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the company are at rates specified in the rules of the schemes. The company recognised amounts given below, in the statement of profit and loss given below details of which are as follows:-

(Rs. In Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provident Fund Scheme	0.28	0.52	0.50	0.69
Employee State Insurance Scheme	0.07	0.14	0.22	0.16

(b) Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is non-funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(Rs. In Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(i) Net employee benefit expense (recognized in Employee benefit expenses)				
Current service cost	2.78	8.97	5.01	4.95
Past service cost	-	-	-	2.95
Expected return on plan assets	-	-	-	-
Interest cost on benefit obligation	0.59	1.04	0.57	-
Net actuarial losses / (gains) recognized during the year	(5.39)	(7.69)	0.44	-
Net expense recognized in statement of profit and loss	(2.02)	2.32	6.02	7.90
(ii) Changes in the present value of defined benefit obligation				
Opening present value of defined benefit obligation	16.24	13.92	7.90	-
Current service cost	2.78	8.97	5.01	4.95
Past service cost	-	-	-	2.95
Interest cost	0.59	1.04	0.57	-
Benefits paid	-	-	-	-
Actuarial losses / (gains) on obligation	(5.39)	(7.69)	0.44	-

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Closing present value of defined benefit obligation	14.22	16.24	13.92	7.90
(iii) Changes in the value of plan assets				
Fair value of plan asset at the beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
Funded Status				
- Current Year	14.22	16.24	13.92	7.90
- Previous Years	16.24	13.92	7.90	-
(iv) Principal assumptions used in determining gratuity obligations for the Company's plans				
Discount rate (per annum)	7.05%	7.23%	7.46%	7.24%
Expected return on plan assets	NA	NA	NA	NA
Salary escalation (per annum)	8.00%	8.00%	8.00%	8.00%

VII. Related party transactions:

A disclosure already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure: IX of the enclosed financial statements.

VIII. Directors' Remuneration:

Particulars	For the period ended 30 th September 2024	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Director's Remuneration	22.50	42.00	40.00	40.00

IX. Auditors' Remuneration:

Particulars	For the period ended 30 th September 2024	For the year ended 31 st March 2024	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Statutory & Tax Audit Fees	0.50	0.50	1.60	1.00

X. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However as per company's employment policy, the employees are not eligible for leave encashment and therefore no provision for the same is desired.

XI. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XII. Expenditure in Foreign Currency:

(Rs. In Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Import of Raw Material on CIF basis	103.54	41.68	-	-

XIII. Earnings in Foreign Exchange:

(Rs. In Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Export of Products	17.17	12.05	273.88	10.81

Note: The earnings reported above represent realized values only.

XIV. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XV. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest lakhs.

XVI. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XVII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVIII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XIX. Corporate Social Responsibility

The company does not qualify any of the criteria set forth under section 135 of Companies Act'2013, hence it is not required to contribute towards CSR activities.

XX. Unhedged Foreign Currency

(Rs. In Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivable / (Advance from Customer) against export of products	1,35.44	1,33.67	1,33.67	(18.00)

XXI. Contractual liabilities:

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

XXII. Pending Litigation and Contingent liability:

The Company has no pending litigations as of the reporting date that would impact its financial position. Further, there are no contingent liabilities as of reporting date that require disclosure in the financial statements.

XXIII. Impact of Audit Observations in Statutory Auditor's Report on Financial Statements

Details of Auditors Observations and their impact on restated financial statement is given below:

a) **Qualification which required adjustment in restated financial statements:** There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2021-22, 2022-23, 2023- 24 and for the six-month period ended September 30, 2024 which requires adjustments in restated financial statements.

b) **Qualification which does not require adjustment in restated financial statements:**

i. **Audit Trail in Accounting Software**

“Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility but the same has not operated throughout the year, but was made functional from 21st May 2023, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.”

ii. **Fund raised and its utilization with respect to FY 2023-24**

“Working capital funds raised from banks has been advanced against purchase of land for setting up a new industrial facility.”

iii. **Reconciliation of Quarterly Returns with Books of Accounts**

“The Company has been sanctioned working capital limits in excess of Rs. 5 crore in aggregate from Banks on the basis of security of current assets. Quarterly returns / statements filed with such banks are not in reconciliation with books of accounts.”

XXIV. Correction of Error in amount of Revenue from Operations and Cost of Material Consumed

The revenue from product sales and the corresponding purchases for the year ended March 31, 2024, in the audited financial statements were inadvertently reduced by ₹20.41 lakh due to an inter-branch elimination error. However, this misstatement does not have any impact on the reported Profit/Loss of the Company. The necessary rectifications have been made, and the figures presented in the restated financial statements are now accurate.

XXV. Subsequent Events

Increase in Authorised Capital

On December 19, 2024, the company's authorized share capital increased from 5,50,000 equity shares of ₹10 each to 1,25,00,000 equity shares of ₹10 each.

Bonus Issue

On January 29, 2025, the Board of Directors approved and allotted bonus shares in the ratio of 15:1 to existing shareholders as of the record date, January 28, 2025. The issuance was carried out by capitalizing reserves and surplus in compliance with applicable regulatory requirements.

Accordingly, the issued, subscribed, and paid-up capital rose from 5,10,000 equity shares of ₹10 each to 81,60,000 equity shares of ₹10 each.

XXVI. Additional regulatory information required by Schedule III:

- a. No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. The Company has not revalued its Property, Plant and Equipment for the years covered in the enclosed financials.
- c. The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013.
- d. The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.
- e. The Company has not been declared as a willful defaulter by any bank or financial institution during the financial year.
- f. The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013.
- g. The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013.
- h. As per the information & detail available on records and the disclosure given by the management, Compliance with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017 is not applicable to the company.
- i. The company has not traded or invested in crypto currency or virtual currency during the financial year.
- j. The company has utilised borrowing from Banks & Financial institutions for the specific purpose for which it was taken, except, the amount of borrowings used for extending advances against purchase of land.
- k. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- l. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- m. The parliament has approved the Code on Social Security,2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.
- n. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- o. There are no charges or satisfaction which are yet to be registered with ROC.

Annexure – I.1

Restated Statement of Share Capital

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Capital				
5,50,000 Equity shares of ₹10/- each	55.00	55.00	55.00	55.00
Issued, Subscribed & Fully Paid-up				
5,10,000 Equity shares of ₹10/- each	51.00	51.00	51.00	51.00
Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital				
The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year, no dividend has been paid. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				

Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company

(No. of Equity Shares)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Number of Equity Shares held by:				
Ultimate Holding Company	-	-	-	-
Holding Company	-	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-	-
Total	-	-	-	-

Reconciliation of No. of Shares Outstanding at the end of the period

(No. of Equity Shares)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shares outstanding at the beginning of the year	5,10,000	5,10,000	5,10,000	5,10,000
Shares issued during the year	-	-	-	-
Bonus Issued during the year	-	-	-	-
Share outstanding at the end of the year	5,10,000	5,10,000	5,10,000	5,10,000

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Jagdish Singh				
No. of Shares	-	-	1,50,000	1,50,000
% Holding	0.00%	0.00%	29.41%	29.41%
Harjeet Singh				
No. of Shares	3,03,263	3,03,333	1,13,333	1,13,333
% Holding	59.46%	59.48%	22.22%	22.22%
Jaspreet Kaur				
No. of Shares	2,06,667	2,06,667	1,03,333	1,03,333
% Holding	40.52%	40.52%	20.26%	20.26%
Mandeep Kaur				
No. of Shares	-	-	1,03,334	1,03,334
% Holding	0.00%	0.00%	20.26%	20.26%

Details of Shareholding of Promoters

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Harjeet Singh				
No. of Shares	3,03,263	3,03,333	1,13,333	1,13,333
% Holding	59.46%	59.48%	22.22%	22.22%
% change during the year	-0.02%	37.26%	0.00%	0.00%
Jaspreet Kaur				
No. of Shares	2,06,667	2,06,667	1,03,333	1,03,333
% Holding	40.52%	40.52%	20.26%	20.26%
% change during the year	0.00%	20.26%	0.00%	0.00%
Kamaljeet Singh Kalsi				
No. of Shares	20	-	-	-
% Holding	0.00%	0.00%	0.00%	0.00%
% change during the year	0.00%	0.00%	0.00%	0.00%

Note: Only current promoters shareholding is shown in previous years

Equity shares movement during the 5 years preceding September 30, 2024

i. No Equity shares has been allotted other than cash counter
ii. No Equity shares has been issued as bonus
iii. No Equity shares has been extinguished on buy-back

Annexure – I.2**Restated Statement of Reserve & Surplus***(Rs. In lakhs)*

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statement of Profit & Loss				
Opening balance	550.46	305.07	244.36	192.66
Add: Profit for the year	312.72	245.39	60.71	51.70
Total	863.18	550.46	305.07	244.36
Less: Utilised for Bonus Issue	-	-	-	-
Balance as at the end of the year for Profit & Loss	863.18	550.46	305.07	244.36
Security Premium Reserve	20.50	20.50	20.50	20.50
Less: Utilised for Bonus Issue	-	-	-	-
Balance as at the end of the year for Security Premium	20.50	20.50	20.50	20.50
Total Reserve & Surplus	883.68	570.96	325.57	264.86

Annexure – I.3

Particulars	(Rs. In lakhs)			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loans from Bank/FIs				
- CGECL Loan from Central Bank of India	28.22	45.15	55.94	84.13
- Term Loan from SIDBI	18.27	34.93	68.27	101.60
- Vehicle Loan from Central Bank of India	65.77	80.49	65.67	65.81
Total of Secured Loans from Bank/Fis	112.26	160.57	189.88	251.54
Unsecured Loans from Related Parties				
-Jagdish Singh	-	128.45	127.95	102.49
-Harjeet Singh	398.35	-	-	42.14
-Kamaljeet Singh	17.40	17.50	-	-
Total of Unsecured Loans from Related Parties	415.75	145.95	127.95	144.63
Total Long Term Borrowings	528.01	306.52	317.83	396.17

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

Disclosures regarding Secured borrowing:

As at Balance Sheet date the Company has not defaulted in the repayment of Principal or interest.

1. CGECL Loan from Central Bank of India is secured by first and exclusive equitable mortgage in favour of the bank on the property owned by directors and their relatives, rate of interest for the loan is 9.25% p.a. and the tenure is maximum 5 years with moratorium of two year from the date of disbursement.
2. Vehicle Loan from Central Bank of India are secured by way of hypothecation of the financed asset. Tenure of vehicle loan is 60 months installment commencing from the next month of disbursement.
3. Financial assistance sanctioned by SIDBI as Priority assistance to MSME based on hybrid or alternative security model pledged of duly discharged FDR having face value of Rs. 45 Lakh and first charge by way of hypothecation of all the movable like plant and equipment, machineries, spares tools, accessories, furnitures, fixtures, computer etc. acquired under the scheme and personal guarantees of promoters. Rate of interest for the loan is 8.10% p.a. fixed.

The above credit facilities are also secured by personal guarantee of promoters, directors of the Company.

Disclosures regarding Unsecured borrowing:

The unsecured loan is repayable after a period of one year from the date of balance sheet, the applicable ROI is 6%

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/Assets

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets/Liabilities Provision				
WDV as per Books of Accounts	382.67	486.95	496.63	422.87
WDV as per Income Tax	439.21	519.96	514.18	439.46
Difference between WDV	56.54	33.01	17.55	16.59
Provision of Gratuity Expense as per Companies Act	14.22	16.24	13.92	7.90
Other adjustments - Disallowance of MSME expense for delay in Payment	30.27	-	-	-
Other adjustments - Preliminary Expense	-	-	0.25	0.25
(DTA)/DTL	(25.42)	(12.39)	(8.12)	(6.30)
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	(12.39)	(8.12)	(6.30)	(0.91)
Add: Provision for the year	(13.03)	(4.27)	(1.82)	(5.39)
Add: Adjustment to match the closing balance	-	-	-	-
Closing Balance of (DTA)/DTL	(25.42)	(12.39)	(8.12)	(6.30)

Annexure – I.5

Restated Statement of Long Term Provisions

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gratuity	13.76	15.89	13.31	7.80
Total	13.76	15.89	13.31	7.80

Annexure – I.6

Restated Statement of Short Term Borrowings

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loans from Bank/FIs				
- Cash Credit Facility from Central bank of India	370.93	666.44	261.88	432.95
Total of Secured Loans from Bank/FIs	370.93	666.44	261.88	432.95
Total Short Term Borrowings	370.93	666.44	261.88	432.95
A. Nature of Borrowings & Security	Interest Rate & Terms of repayment			
CC from Central bank of India				
The cash credit/overdraft facilities from Banks are secured by entire current assets i.e. stocks of raw material, consumables, traded goods and trade receivables of the Company and first and exclusive mortgage of property comprising of land, owned by directors and their relative & plant & machinery owned by the company in favour of the bank on the property by way of equitable mortgage and hypothecation respectively.	Repayable on Demand and carries ROI of RBLR + 1.45%			

Annexure – I.7

Restated Statement of Current Maturity of Long Term Borrowing

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- CGECL Loan from Central Bank of India	28.21	28.21	28.21	1.46
- Term Loan from SIDBI	33.34	33.34	33.34	33.34
- Vehicle Loan from Central Bank of India	24.67	24.67	24.67	21.66
Total of Current Maturity of Long Term Borrowing	86.22	86.22	86.22	56.46

Annexure – I.8

Restated Statement of Trade Payables

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Outstanding Dues for MSME Creditors	38.36	12.14	36.83	22.48
Outstanding Dues for Other than MSME Creditors	523.22	144.65	113.72	207.81
Disputed Creditors, if any	-	-	-	-
Total	561.58	156.79	150.55	230.29

Note: Trade Payable Ageing schedule

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
For MSME Creditors				
Less Than 1 Years	38.36	12.14	36.83	22.48
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	38.36	12.14	36.83	22.48
For Other than MSME Creditors				
Less Than 1 Years	499.05	130.75	91.11	176.50
1 - 2 Years	24.17	0.91	0.85	10.23
2 - 3 Years	-	-	6.14	5.36
More Than 3 Years	-	12.99	15.62	15.72
Total	523.22	144.65	113.72	207.81

Annexure – I.9

Restated Statement of Other Current Liabilities

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	131.16	270.91	440.33	408.93
Employee Related Liabilities	38.74	26.64	159.34	191.06
Statutory Dues	50.08	4.35	4.76	7.28
Liability against expenses	8.49	3.71	4.59	10.85
Total	228.47	305.61	609.02	618.12

Annexure – I.10

Restated Statement of Short Term Provision

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gratuity	0.46	0.34	0.61	0.10
Income Tax (net of advance tax)	120.80	39.36	1.42	9.96
Total	121.26	39.70	2.03	10.06

Annexure – I.12

Restated Statement of Long Term Loans & Advances

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits with Government & Others	12.36	17.47	18.22	17.92
Advance against Land	494.00	494.00	-	-
Total	506.36	511.47	18.22	17.92

An advance was given to a director towards the purchase of land in the regular course of business. However, the agreement for the purchase was subsequently cancelled on March 10, 2025 since there were persistent issue in obtaining no objection certificate from the greater Mohali Area Development Authority for setting up of new undertaking on the afore said land. It has been agreed by both the parties that the said advance will be recovered by March 31, 2025.

Annexure – I.13

Restated Statement of Other Non-current Assets

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bank Deposits - with more than 12 months maturity*	60.37	57.03	71.14	67.80
Total	60.37	57.03	71.14	67.80

*Out of the above deposits Rs.55.47 Lakh in September 30, 2024, Rs.52.12 Lakh in March 31, 2024, Rs.49.08 Lakh in March 31, 2023 and Rs.46.83 Lakh in March 31, 2022 had pledged for SIDBI loan.

Annexure – I.14

Restated Statement of Inventories

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	199.40	202.61	144.49	390.38
Finished Goods	415.43	85.00	47.39	94.85
Work-In-Progress	10.41	9.43	11.95	6.03
Total	625.24	297.04	203.83	491.26

Annexure – I.15

Restated Statement of Trade Receivables

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
Undisputed Trade receivables	887.99	461.95	362.89	363.99
Disputed Trade receivables	-	-	-	-
Unsecured, considered doubtful				
Undisputed Trade receivables	-	-	-	-
Disputed Trade receivables	-	-	-	-
Total	887.99	461.95	362.89	363.99

Note: Trade Receivable Ageing schedule

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less Than 6 Months	624.07	306.04	137.59	205.31
6 Months - 1 Years	100.83	-	160.50	76.76
1 - 2 Years	4.72	136.23	25.39	54.51
2 - 3 Years	134.38	4.19	28.53	10.57
More Than 3 Years	23.99	15.49	10.88	16.84
Total	887.99	461.95	362.89	363.99

Annexure – I.16

Restated Statement of Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash In Hand	67.19	21.56	12.73	5.38
Balance With Bank (in Current Accounts)	2.01	40.98	219.33	69.84
Deposits with original maturity of less than 3 months	-	-	-	24.29
Total	69.20	62.54	232.06	99.51

Annexure – I.17

Restated Statement of Short Term Loans and Advances

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans and Advances to others Unsecured, Considered good				
Advance Tax and TDS/TCS (Net of Provision)	-	-	2.18	-
Balance with government authorities	121.17	163.72	275.56	363.22
Advance to Suppliers	5.30	26.25	38.97	130.74
Advance against Salary	6.13	18.29	5.87	1.91
Prepaid Expenses	2.46	-	-	-
Other Advances	0.10	-	-	-
Total	135.16	208.26	322.58	495.87

Annexure – I.18

Restated Statement of Other Current Assets

(Rs. In lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Receivable against Sale of Babina Unit	51.00	-	-	-
Preliminary expenses written off	-	-	0.44	0.68
Total	51.00	-	0.44	0.68

Annexure – I.11

(Rs. In lakhs)

(i) Property, Plant and Equipments

Particulars	Land	Building	Computer	Office equipment	Furniture	Plant & Machineries	Vehicle	Total
GROSS BLOCK								
Balance as at March 31, 2021	72.85	108.33	2.64	5.62	0.51	297.01	97.99	584.95
Additions	28.63	3.69	0.40	-	-	189.45	-	222.17
Disposals	-	-	-	-	-	-	60.00	60.00
Balance as at March 31, 2022	101.48	112.02	3.04	5.62	0.51	486.46	37.99	747.12
Additions	-	2.45	0.71	-	-	35.03	181.65	219.84
Disposals	-	-	-	-	-	-	65.65	65.65
Balance as at March 31, 2023	101.48	114.47	3.75	5.62	0.51	521.49	153.99	901.31
Additions	-	1.86	-	-	-	42.21	42.66	86.73
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	101.48	116.33	3.75	5.62	0.51	563.70	196.65	988.04
Additions	-	-	-	-	5.64	-	-	5.64
Disposals#	-	9.32	0.45	1.57	-	129.34	24.74	165.42
Balance as at September 30, 2024	101.48	107.01	3.30	4.05	6.15	434.36	171.91	828.26



ACCUMULATED DEPRECIATION

Balance as at March 31, 2021	-	26.99	2.23	2.84	0.13	97.60	23.06	152.84
Depreciation expense	-	8.34	0.18	0.50	0.10	58.10	13.56	80.79
Elimination on disposals of assets	-	-	-	-	-	-	10.86	10.86
Balance as at March 31, 2022	-	35.33	2.41	3.34	0.23	155.70	25.76	222.77
Depreciation expense	-	9.55	0.50	1.41	0.14	49.63	25.08	86.31
Elimination on disposals of assets	-	-	-	-	-	-	5.89	5.89
Balance as at March 31, 2023	-	44.88	2.91	4.75	0.37	205.33	44.95	303.19
Depreciation expense	-	11.92	0.43	0.40	0.11	61.37	22.19	96.42
Elimination on disposals of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	56.80	3.34	5.15	0.48	266.70	67.14	399.61
Depreciation expense	-	2.50	0.08	0.03	0.52	20.70	11.54	35.37
Elimination on disposals of assets#	-	2.35	0.43	1.49	-	63.91	22.69	90.87
Balance as at September 30, 2024	-	56.95	2.99	3.69	1.00	223.49	55.99	344.11

NET BLOCK

Balance as at March 31, 2022	101.48	76.69	0.63	2.28	0.28	330.76	12.23	524.35
Balance as at March 31, 2023	101.48	69.59	0.84	0.87	0.14	316.16	109.04	598.11
Balance as at March 31, 2024	101.48	59.53	0.41	0.47	0.03	297.00	129.51	588.43
Balance as at September 30, 2024	101.48	50.06	0.31	0.36	5.15	210.87	115.92	484.15

(ii) Intangible Assets

Particulars	Autocad Software
GROSS BLOCK	
Balance as at March 31, 2021	0.33
Additions	-
Disposals	-
Balance as at March 31, 2022	0.33
Additions	-
Disposals	-
Balance as at March 31, 2023	0.33
Additions	-
Disposals	-
Balance as at March 31, 2024	0.33
Additions	-
Disposals	-
Balance as at September 30, 2024	0.33

ACCUMULATED DEPRECIATION

Balance as at March 31, 2021	0.28
Depreciation expense	0.02
Elimination on disposals of assets	-
Balance as at March 31, 2022	0.30
Depreciation expense	0.01
Elimination on disposals of assets	-
Balance as at March 31, 2023	0.31
Depreciation expense	-
Elimination on disposals of assets	-
Balance as at March 31, 2024	0.31
Depreciation expense	-
Elimination on disposals of assets	-
Balance as at September 30, 2024	0.31

NET BLOCK

Balance as at March 31, 2022	0.03
Balance as at March 31, 2023	0.02
Balance as at March 31, 2024	0.02
Balance as at September 30, 2024	0.02

1. There are no Capital work-in-progress which is overdue for Completion

The company has sold its Babina Unit as slump sale on 01st April'2024 to Gurunanak Agriculture India (Babina) Private Limited, accordingly, all assets belonging to the said unit is transferred pursuant to the sale.

Annexure –II.1

Restated Statement of Revenue from operations

(Rs. In lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale from Manufacturing Activities				
- Domestic Sales	2,437.20	4,407.85	3,493.81	4,055.52
- Export Sales	18.95	12.05	407.54	10.81
Gross Sales	2,456.15	4,419.90	3,901.35	4,066.33
Less: Inter-branch transfer	-	18.22	4.11	18.26
Net Sale from Manufacturing Activities	2,456.15	4,401.68	3,897.24	4,048.07
Total Revenue from Operations	2,456.15	4,401.68	3,897.24	4,048.07

Note-1: Details of Product wise Turnover

(Rs. In lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Thresher	1,856.21	4,179.85	3,735.55	3,873.56
Harvester	86.96	-	-	-
Others [#]	512.98	221.83	161.69	174.51
Total of Revenue	2,456.15	4,401.68	3,897.24	4,048.07

[#] Others include Reaper, Rotavator, Animal Driven Harrow & Seed drill, Hand Operated Winnowing Fan, Paddy Harrow, Elevator, Hopper, Paddy Transplanter, Cultivator, Spare Parts, Scrap etc.

Note-2: Details of Contribution from Customers

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Turnover from Top 10 largest Customers	1,911.13	2,652.51	2,157.78	2,040.49
in % of Total Turnover	77.81%	60.26%	55.37%	50.41%
Turnover from Related Party	496.56	646.36	181.14	37.96
in % of Total Turnover	20.22%	14.68%	4.65%	0.94%

Note-3: Details of Statewise Turnover

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Domestic States				
Andhra Pradesh	3.93	162.81	290.52	255.80
Chhattisgarh	2,255.54	2,888.20	2,222.62	2,614.71
Haryana	-	3.41	5.90	-
Jharkhand	-	-	0.55	7.46
Karnataka	23.57	10.02	-	-
Madhya Pradesh	29.52	503.58	401.97	307.03
Maharashtra	0.97	8.63	33.77	129.81
Odisha	37.31	332.89	218.15	331.40
Punjab	0.39	2.58	2.43	2.05
Rajasthan	10.73	1.52	-	-
Telangana	9.17	-	13.62	-
Uttar Pradesh	33.93	460.78	287.58	389.00
West Bengal	32.14	15.21	12.59	-
Total of Domestic Revenue	2,437.20	4,389.63	3,489.70	4,037.26

Note-4: Details of Country wise Turnover

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bhutan	14.65	-	-	-
Ghana	-	-	26.49	-
India	2,437.20	4,389.63	3,489.70	4,037.26
Nepal	-	-	15.45	-
Nigeria	-	-	49.13	-
South Africa	-	-	5.20	-
Sri Lanka	4.30	12.05	-	10.66
Sudan	-	-	259.63	0.15
Uganda	-	-	51.64	-
Total of Revenue	2,456.15	4,401.68	3,897.24	4,048.07

Note-5: Sectorwise Turnover

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Government	-	-	-	-
Private	2,456.15	4,401.68	3,897.24	4,048.07
Total of Revenue	2,456.15	4,401.68	3,897.24	4,048.07

Note-6: Details of GST No wise Turnover

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
22AADCG6848G1ZN (Chhattisgarh, Raipur Unit)	2,456.15	2,607.68	2,578.58	2,858.80
Less: Inter-branch transfer	-	18.22	3.43	7.33
Net Revenue	2,456.15	2,589.46	2,575.15	2,851.47
09AADCG6848G1ZB (Uttar Pradesh, Babina Unit)	-	1,812.22	1,322.77	1,207.53
Less: Inter-branch transfer	-	-	0.68	10.93
Net Revenue	-	1,812.22	1,322.09	1,196.60
Total of Revenue	2,456.15	4,401.68	3,897.24	4,048.07

Annexure –II.2**Restated Statement of Revenue from Other Income***(Rs. In lakhs)*

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	3.50	6.36	4.04	3.32
Duty drawback - Export	0.18	1.31	12.09	-
Profit on Sale of Vehicle	-	-	3.24	14.86
Profit on Foreign Exchange Translation	-	0.07	0.35	-
GST Refund	-	-	-	41.37
Total	3.68	7.74	19.72	59.55

Annexure –II.3

Restated Statement of Cost of Materials Consumed

(Rs. In lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Raw Material	202.61	144.49	390.38	354.90
Add: Purchase during the Year *	2,018.79	3,194.26	2,406.36	3,241.50
Less: Closing Stock	199.40	202.61	144.49	390.38
Less: Stock Transfer on Sale of Unit	70.20	-	-	-
Import Expenses	6.85	-	-	-
Cost of Material Consumed	1,958.65	3,136.14	2,652.25	3,206.02
* Purchase During the Year				
Gross Purchases During the Year	2,018.79	3,212.48	2,410.47	3,259.76
Less: Inter-branch transfer	-	18.22	4.11	18.26
Net Purchases During the Year	2,018.79	3,194.26	2,406.36	3,241.50

Annexure –II.4

Restated Statement of Change in Inventory

(Rs. In lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance:				
Finished Goods	85.00	47.39	94.85	133.12
Semi Finished Goods	9.43	11.95	6.03	3.32
Stock-In-Trade	-	-	-	-
Less: Stock Transfer on Sale of Unit	39.76	-	-	-
Total Opening Balance	54.67	59.34	100.88	136.44
Closing Balance:				
Finished Goods	415.43	85.00	47.39	94.85
Semi Finished Goods	10.41	9.43	11.95	6.03
Stock-In-Trade	-	-	-	-
Total Closing Balance	425.84	94.43	59.34	100.88
Net (Increase)/Decrease in Stocks	(371.17)	(35.09)	41.54	35.56

Annexure –II.5

Restated Statement of Employees Benefit Expenses

(Rs. In lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Director's Remuneration	22.50	42.00	40.00	40.00
Salary and wages	231.68	447.42	529.64	317.88
PF & ESIC Contributions	0.35	0.66	0.72	0.85
Provision for Gratuity	(2.02)	2.32	6.02	7.90
Total	252.51	492.40	576.38	366.63

Annexure –II.6

Restated Statement of Other Expenses				(Rs. In lakhs)
Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Direct Manufacturing Expenses				
Factory Expense, Transportation Expenses & Loading / Unloading Expense	27.06	95.67	77.59	86.77
Power and fuel	27.91	69.66	70.44	62.64
Total of Direct Manufacturing Expenses	54.97	165.33	148.03	149.41
Administrative & Other Expenses				
Rent	-	-	7.15	8.00
Legal and professional	9.85	13.40	11.79	1.34
Insurance	0.21	4.26	9.23	1.18
Repair & Manintainance	7.14	9.15	18.04	7.60
Travelling and conveyance	6.02	16.55	14.22	28.65
Bank Charges	9.74	7.75	5.30	5.12
Registration and Renewal	-	0.48	0.40	0.02
Rate & Taxes	-	-	-	6.21
Foreign Exchange Loss	0.04	-	2.93	1.26
Other administrative expenses	2.76	52.70	85.99	73.59
Total Of Administrative & Other Expenses	35.76	104.29	155.05	132.97
Selling & Distribution Expenses				
Advertisement Expenses	0.06	1.27	2.22	1.02
Transportation and Other Charges on Export	0.09	-	67.50	-
Total Of Selling & Distribution Expenses	0.15	1.27	69.72	1.02
Payment to Auditor				
Statutory Audit	0.42	0.42	1.36	0.85
Tax Audit	0.08	0.08	0.24	0.15
Total of Payment to Auditor	0.50	0.50	1.60	1.00
Total Other Expenses	91.38	271.39	374.40	284.40

Annexure –II.7

Restated Statement of Financial Charges				(Rs. In lakhs)
Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest On Secured Loan	53.08	106.14	84.83	50.17
Interest On Unsecured Loan	11.60	10.44	10.92	12.10
Total	64.68	116.58	95.75	62.27

Annexure –II.8

Restated Statement of Provision For Taxation				(Rs. In lakhs)
Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax	120.45	88.29	25.05	23.98
Deferred Tax	(13.03)	(4.27)	(1.82)	(5.39)

Annexure –II.9

Restated Statement of Extraordinary Items				(Rs. In lakhs)
Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss on Sale of Babina Unit	8.27	-	-	-

ANNEXURE –VI

1) Statement of Accounting & Other Ratios, As per SEBI ICDR

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue from Operations (A)	2,456.15	4,401.68	3,897.24	4,048.07
Net Profit as Restated (B)	312.72	245.39	60.71	51.70
Add: Depreciation	35.37	96.42	86.32	80.80
Add: Interest on Loan	64.68	116.58	95.75	62.27
Add: Income Tax	107.42	86.19	29.61	20.24
Less: Other Income	(3.68)	(7.74)	(19.72)	(59.55)
EBITDA - Operating Profit (C)	516.51	536.84	252.67	155.46
EBITDA Margin (in %) (C/A)	21.03%	12.20%	6.48%	3.84%
Net Worth as Restated (D)	934.68	621.96	376.57	315.86
Return on Net worth (in %) as Restated (B/D)	33.46%	39.45%	16.12%	16.37%
Equity Share at the end of year/period (in Nos.) (E)	5,10,000	5,10,000	5,10,000	5,10,000
Weighted No. of Equity Shares (G)	5,10,000	5,10,000	5,10,000	5,10,000
Equity Share at the end of year/period (in Nos.) (F)	81,60,000	81,60,000	81,60,000	81,60,000
- (Post Bonus with retrospective effect)				
Basic & Diluted Earnings per Equity Share (B/G)	61.32	48.12	11.90	10.14
- (As per end of Restated period)				
Basic & Diluted Earnings per Equity Share (B/F)	3.83	3.01	0.74	0.63
- (Post Bonus with retrospective effect)				
Net Asset Value per Equity share as Restated (D/E)	183.27	121.95	73.84	61.93
- (As per end of Restated period)				
Net Asset Value per Equity share (D/F)	11.45	7.62	4.61	3.87
- (Post Bonus with retrospective effect)				
Note:-				
<i>On December 19, 2024, the company's authorized share capital was increased from 5,50,000 equity shares of ₹10 each to 1,25,00,000 equity shares of ₹10 each.</i>				
<i>On January 29, 2025, the Board of Directors approved and allotted bonus shares in the ratio of 15:1 to existing shareholders as of the record date, January 28, 2025. The issuance was carried out by capitalizing reserves and surplus in compliance with applicable regulatory requirements.</i>				
<i>Accordingly, the issued, subscribed, and paid-up capital rose from 5,10,000 equity shares of ₹10 each to 81,60,000 equity shares of ₹10 each.</i>				
EBITDA Margin = EBITDA/Total Revenue from Operations				
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year				
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.				
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100				
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any				
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY				
The Company does not have any revaluation reserves or extra-ordinary items.				
The figures disclosed above are based on the Restated Financial Statements of the Company				

ANNEXURE –VI

2) Statement of Other Accounting Ratios, as per Companies Act, 2013.

S N	Particulars	Numerator	Denominator	For the period ended September 30, 2024*	For the year ended March 31, 2024	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.29	0.82	57%	Please refer remark below *
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.05	1.70	-38%	Please refer remark below *
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	8.90	6.46	38%	Please refer remark below *
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	33.46%	39.45%	-15%	Please refer remark below *
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	3.64	10.67	-66%	Please refer remark below *
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	5.62	20.79	-73%	Please refer remark below *
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital employed	0.58	1.27	-54%	Please refer remark below *
8	Net profit ratio	Net profit	Revenue	12.73%	5.57%	128%	Please refer remark below *
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	5.33	17.58	-70%	Please refer remark below *
10	Return on Capital employed	Earning before interest and taxes	Capital employed	32.84%	47.46%	-31%	Please refer remark below *
11	Return on Investment	Interest Income	Investments	NA	NA	0%	

* Data as on 30/09/2024 are for six months only and not annualised, so it's not truly comparable.

S N	Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	0.82	1.01	-19%	N. A.
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.70	1.77	-4%	N. A.
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	6.46	1.74	271%	Increased due to higher earnings
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	39.45%	16.12%	145%	Increased due to higher earnings
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	10.67	10.72	0%	N. A.
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	20.79	12.64	64%	Due to reduction in Trade Payables against corresponding Purchases during the year
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital employed	1.27	1.33	-4%	N. A.
8	Net profit ratio	Net profit	Revenue	5.57%	1.56%	258%	Increased due to higher earnings
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	17.58	11.21	57%	Increased due to higher earnings
10	Return on Capital employed	Earning before interest and taxes	Capital employed	47.46%	26.29%	80%	Increased due to higher earnings
11	Return on Investment	Interest Income	Investments	NA	NA	0%	N. A.

S N	Particulars	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.01	1.08	-6%	N. A.
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.77	2.80	-37%	Decrease in borrowing due to repayments
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	1.74	7.48	-77%	N. A.
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	16.12%	16.37%	-2%	N. A.
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	10.72	11.78	-9%	N. A.
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	12.64	14.64	-14%	N. A.
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital employed	1.33	1.19	12%	N. A.
8	Net profit ratio	Net profit	Revenue	1.56%	1.28%	22%	N. A.
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	11.21	8.24	36%	Decrease in inventory is comparatively higher than decrease in sales.
10	Return on Capital employed	Earning before interest and taxes	Capital employed	26.29%	18.64%	41%	Increased due to higher earnings
11	Return on Investment	Interest Income	Investments	NA	NA	0%	N. A.

ANNEXURE –VII

Statement of Capitalization, As Restated

(Rs. in Lakhs)

Particulars	Pre-Issue	Post Issue As adjusted with Proposed Issue*
	For the period ended September 30, 2024	
Debt :		
Short Term Debt	370.93	370.93
Long Term Debt (including current maturities)	614.23	614.23
Total Debt	985.16	985.16
Shareholders Funds		
Equity Share Capital	51.00	1,200.00
Reserves and Surplus	883.68	2,614.68
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	934.68	3,814.68
Long Term Debt/ Shareholders' Funds	0.66	0.16
Total Debt / Shareholders Fund	1.05	0.26

* Assuming Full Allotment of 38,40,000 IPO shares @ INR 75/- each.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2024.

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit Before Tax as per books of accounts (A)	420.14	331.58	90.32	71.94
-- Normal Tax rate	25.17%	25.17%	26.00%	26.00%
-- Special Tax rate	22.88%	NA	NA	NA
-- Minimum Alternative Tax rate	0.00%	0.00%	15.60%	15.60%
Permanent differences				
Other adjustments	0.02	2.64	4.84	8.06
Reversal of Gratuity Provision	(2.02)	-	-	-
Loss on Sale of Babina Unit	8.27	-	-	-
Interest on delay payment to MSME vendors	0.36	-	-	-
Donation Disallowances	-	1.10	-	-
Total (B)	6.63	3.74	4.84	8.06
Timing Differences				
Depreciation as per Books of Accounts	35.37	96.42	86.32	80.80
Depreciation as per Income Tax	33.86	80.96	85.37	68.83
Difference between tax depreciation and book depreciation	1.51	15.46	0.95	11.97
Other adjustments - Disallowance of MSME expense for delay in Payment	30.27	-	-	-
Other adjustments - Preliminary Expense	-	-	0.25	0.25
Foreign income included in the statement	-	-	-	-
Total (C)	31.78	15.46	1.20	12.22
Net Adjustments (D = B+C)	38.41	19.20	6.03	20.28
Capital Gain arising on Sale of Unit (E)	22.04	-	-	-
Total Income (F = A+D+E)	480.59	350.78	96.35	92.22
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	480.59	350.78	96.35	92.22
Tax Payable for the year	120.45	88.29	25.05	23.98
Tax payable as per MAT	-	-	15.03	14.39
Tax expense recognised	120.45	88.29	25.05	23.98
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Harjeet Singh	Director/KMP
Jaspreet Kaur	Director/KMP
Kamaljeet Singh	Director/KMP
Jagdish Singh	Relative of KMP
Mandeep Kaur	Relative of KMP
Manjeet Kaur	Relative of KMP
Gurunanak Ventues Private Limited (GVPL)	Company owned or significantly influenced by KMP
Gurunanak Agriculture India (Babina) Private Limited	Company owned or significantly influenced by Relative of KMP
New Gurunanak Agriculture Industries (Proprietorship Firm)	Proprietorship Firm owned by Relative of KMP

Transactions with Related Parties:*(Rs. in Lakhs)*

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration paid to Directors				
Harjeet Singh	15.00	20.00	20.00	20.00
Jaspreet Kaur	7.50	-	-	-
Jagdish Singh	-	22.00	20.00	20.00
Total	22.50	42.00	40.00	40.00
Remuneration paid to Relative of KMP				
Mandeep Kaur	-	6.00	6.00	4.80
Jaspreet Kaur	-	12.00	12.00	12.00
Total	-	18.00	18.00	16.80
Purchase from related parties				
New Gurunanak Agriculture Industries (Proprietorship Firm)	-	6.02	8.31	6.97
Total	-	6.02	8.31	6.97
In % of total Purchase	0.00%	0.19%	0.35%	0.21%
Sale with related parties				
Gurunanak Ventues Private Limited (GVPL)	462.63	557.20	115.80	-
Gurunanak Agriculture India (Babina) Private Limited	33.93	-	-	-
New Gurunanak Agriculture Industries (Proprietorship Firm)	-	89.16	65.34	37.96
Total	496.56	646.36	181.14	37.96
In % of total Sale	20.22%	14.68%	4.65%	0.94%
Sale of Unit to Related Party				
Gurunanak Agriculture India (Babina) Private Limited	51.00	-	-	-
Total	51.00	-	-	-
Unsecured Loans Received/(Paid)				
Kamaljeet Singh				
Loan Taken	-	17.50	748.00	-
Interest Expense on Loan	-	-	-	-
Loan Repayment	0.10	-	748.00	-
Harjeet Singh				
Loan Taken	387.85	73.95	20.46	30.00
Interest Expense on Loan	11.60	-	-	1.69
Loan Repayment	1.10	73.95	62.59	0.17
Jagdish Singh				
Loan Taken	-	-	15.80	45.00
Interest Expense on Loan	-	10.44	10.74	10.42
Loan Repayment	128.45	9.94	1.07	52.61
Manjeet Kaur				
Loan Taken	-	-	10.00	-
Interest Expense on Loan	-	-	-	-
Loan Repayment	-	-	10.00	-

Closing Balance of Related Parties*(Rs. in Lakhs)*

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Trade Receivables / (Advance from Customer)</u>				
Gurunanak Agriculture India (Babina) Pvt Ltd	10.00	-	-	-
Gurunanak Ventures Pvt Ltd	68.05	168.93	(12.09)	-
New Gurunanak Agriculture Industries (Proprietorship Firm)	-	11.88	24.45	7.51
<u>Long Term Loans & Advances</u>				
Harjeet Singh - Advance Against Property	494.00	494.00	-	-
<u>Long Term Borrowings</u>				
Kamaljeet Singh	17.40	17.50	-	-
Harjeet Singh	386.75	-	-	42.14
Jagdish Singh	-	128.45	127.95	102.49
<u>Advance against Salary</u>				
Harjeet Singh (Salary Account)	6.13	18.29	-	-
Jagdish Singh (Salary Account)	-	-	2.15	0.78
Jaspreet Kaur (Salary Account)	-	-	-	-
Mandeep Kaur (Salary Account)	-	-	3.72	1.13
<u>Other Current Assets</u>				
Gurunanak Agriculture India (Babina) Private Limited (Sale of Unit)	51.00	-	-	-
<u>Employee related liabilities</u>				
Harjeet Singh (Salary Account)	-	-	0.89	10.98
Jaspreet Kaur (Salary Account)	15.60	9.60	10.65	18.31
Total	1,048.93	848.65	157.72	183.34

Terms and conditions of transactions with related parties;

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstandings balances at the year-end are unsecured and interest free and settlement occur in cash or in kind. There have been no guarantees provided or received for any related party receivables or payables. For the period ended September 30, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024, March 31, 2023, March 31, 2022 : Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

ANNEXURE –X**Statement of Dividends**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
No Dividend paid till date	N/A	N/A	N/A	N/A

For,
RAJENDRA PRASAD, Chartered Accountant
 Firm Reg. No: - 000203C

For and Behalf of Board
Gurunanak Agriculture India Limited

Sd/-

Sd/-

Sd/-

Harjeet Singh
 Director
 DIN: 02241438

Jaspreet Kaur
 Director
 DIN: 09615927

PRAVEEN KUMAR GOYAL
 Partner
 Membership No: - 426500
 Place: - Raipur
 Date: - 21/03/2025
 UDIN: - 25426500BMINDK7023

Sd/-

Sd/-

Devendra Kumar Sinha
 (Chief Financial Officer)

Prachi Agrawal
 (Company Secretary)
 (Membership No: A62972)

FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company, **Gurunanak Agriculture India Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **September 30, 2024** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on September 30, 2024	Outstanding as on March 31, 2024
A. Secured Loan		
- Fund Based	569.41	913.23
- Non-Fund Based	-	-
B. Unsecured Loan	415.75	145.95
Total	985.16	1059.18

A. Secured Loans

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Type of Facility	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 30/09/2024	Outstanding as on 31/03/2024
Central Bank of India	20/02/2024	Cent Vehicle Business Scheme	Vehicle Term Loan	60 months installment commencing from the next month of disbursement	9.50% p.a.	34.00	30.11	33.63
Central Bank of India	06/09/2022	Cent Vehicle Business Scheme	Vehicle Term Loan	60 months installment commencing from the next month of disbursement	8.40% p.a.	100.00	60.33	71.53
Central Bank of India	07/12/2021	WCTL under CGEC L Scheme	Working Capital Term Loan	5 years with moratorium of 2 years from the date of disbursement	9.25% p.a.	84.50	56.43	73.36
Central Bank of India	07/12/2021	CC	Working Capital Requirement	On demand	RBLR% + 1.45% p.a.	815.50	370.93	666.44
Small Industries Development Bank of India (SIDBI)	26/03/2021	Term Loan	Business Loan	54 months installment commencing after six months from the date of first disbursement	8.10% p.a.	150.00	51.61	68.27
Total of Secured Loan						1,184.00	569.41	913.23

Non-Fund Based:

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 30/09/2024	Outstanding as on 31/03/2024
Nil					
Total of Non-Fund Based Limits			-	-	-
Total Limits (Fund Based + Non-Fund Based)			1,184.00	569.41	913.23

Details Terms of Secured Loan:**1. Central Bank of India**

Facility	Cash Credit	WTCL (GECL)	Vehicle Term Loan	Vehicle Term Loan
Rate of Interest	RBLR% + 1.45% p.a.	9.25% p.a.	RBLR (9.35%) + 0.15% = 9.50% p.a.	RBLR (8.25%) + 0.15% = 8.40% p.a.
<u>Security Offered</u>				
Primary Security	Hypothecation of stock of inventory, receivables and all other current assets		Hypothecation of asset financed	Hypothecation of asset financed
Secondary Security	<p>1. Exclusive charge on diverted land and building bearing Kh. No. 2315 admeasuring 0.6 hectare i.e. 64582 sq. ft. located at Village Babina, Lalitpur Road, Babina Cantt, Jhansi (UP) India in the name of Sukhdeo Singh.</p> <p>2. Negative lien on diverted land situated at Village – Nandpur Teh. Ludhiana, Dist. Ludhiana (Punjab) in the name of Mr. Jagdish Singh & Harjeet Singh bearing Kh No. 78/2, 85, 86 area 270 square yard i.e. 2340 sq. ft. in the name of Jagdish Singh.</p> <p>3. Exclusive charge on diverted land bearing Kh. No. 539 admeasuring 32280 sq. ft. located at village Kandarka, Kumhari, Ahiwara, Main Road, Teh Dhamda, Dist Durg (CG).</p> <p>4. Plant & Machinery</p>		Nil	Nil
Additional Security	<p>1. Land bearing Kh.no 530, 525/1 & 525/2 admeasuring 72092 sq.ft located at Village Kandarka, Kumhari, Ahiwara, Main Road, Teh Dhamda, Dist: Durg (CG) in the name of M/s. Gurunanak Agriculture I Pvt. Ltd.</p> <p>2. Land bearing Kh. no 537 admeasuring 19602 sq.ft located at Village Kandarka, Kumhari, Ahiwara, Main Road, Teh Dhamda, Dist: Durg (CG) in the name of Shri Harjeet Singh</p>		Nil	Nil
Personal Guarantee	Harjeet Singh Jagdish Singh Sukhdeo Singh		Nil	Nil
Corporate Guarantee	Nil		Nil	Nil
Any Non-Compliance of sanctioned Terms	Nil		Nil	Nil

2. SIDBI

Facility	Business Loan
Rate of Interest	8.10% pa
<u>Security Offered</u>	
Primary Security	First charge by way of pledge of duly discharged Fixed Deposit Receipt (FDR) having face value of Rs. 45 Lakh to be placed with SIDBI, in auto renewal mode till currency of loan period with lien marked in favour of SIDBI.
Secondary Security	First charge by way of hypothecation of all the movables of the borrower including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers, etc., acquired / to be acquired under the project / scheme.
Personal Guarantee	Harjeet Singh Jagdish Singh
Corporate Guarantee	Nil
Any Non-Compliance of sanctioned Terms	Nil

B. Unsecured Loans:

(Rs. In Lakhs)

Sl. No.	Name of Lender	Purpose	Re-payment Terms	ROI for the six-month period ended September 30, 2024	Outstanding as on September 30, 2024	Outstanding as on March 31, 2024
1	Harjeet Singh Kalsi	Infusion of fund in the business	Repayable after one year of the balance sheet date	6.00% p.a.	398.35	-
2	Kamaljeet Singh Kalsi	Infusion of fund in the business	Repayable after one year of the balance sheet date	6.00% p.a.	17.40	17.50
3	Jagdish Singh	Infusion of fund in the business	NA	NA	-	128.45
Total of Unsecured Loan					415.75	145.95

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the six months ended on 30th September, 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft prospectus. You should also see the section titled “**Risk Factors**” beginning on page 23 of this Draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated March 21, 2025 which is included in this Draft prospectus under the section titled “**Financial Information as Restated**” beginning on page 177 of this Draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 23 and 16 respectively, and elsewhere in this draft prospectus*

*Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 14 of this draft prospectus.*

BUSINESS OVERVIEW

Our company was originally incorporated as a Private Limited Company under the name "**Gurunanak Agriculture India Private Limited**" on February 05, 2010, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U29253UP2010PTC039470 issued by Registrar of Companies- Uttar Pradesh & Uttarakhand. Subsequently, the registered office of our Company was shifted to the from Uttar Pradesh to Chhattisgarh state and a fresh Certificate of Registration for Change of State was issued by the Registrar of Companies, Chhattisgarh on October 08, 2024 bearing a new Corporate Identification number U29253CT2010PTC016944. Subsequently, our company converted into a public limited company, resulting in a name change to "**Gurunanak Agriculture India Limited**" under the Companies Act, 2013 vide a fresh Certificate of Incorporation dated December 05, 2024, bearing Corporate Identification Number U29253CT2010PLC016944, issued by the Registrar of Companies, Central Processing Centre.

Gurunanak Agriculture India Limited, is engaged the manufacturing of agricultural machinery, including Threshers, Harvesters, Reapers, Rotavators, Cultivators, and more. Our company has consistently focused on delivering innovative solutions to meet the needs of the farming community. Our range of products includes Paddy Thresher, Groundnut Thresher, Wheat Thresher, Maize Thresher, Multi-crop Thresher, Harvester, Reaper, Rotavator, and others. Recently, our company has launched Combined Harvester which has not only met but exceeded customer expectations, quickly gaining widespread popularity in the market due to its advanced features, superior efficiency, and reliability. The overwhelming demand for the Combined Harvester highlights the trust and satisfaction our customers place in our brand.

To capitalize on this success and address the escalating market demand, we are embarking on a strategic expansion of our production capabilities. The cornerstone of this project is the development of a robust manufacturing infrastructure that will enable the cumulative annual production of 300 harvesters and 4,000 threshers and 4,000 units for other products (such as rotavators, reapers, cultivators, etc). This enhancement aligns with our vision of becoming a market leader in agricultural machinery by ensuring to meet the demand efficiently while maintaining our commitment to high quality and innovation.

The decision to upscale our production is rooted in a detailed analysis of market trends, customer feedback, and operational capabilities. By increasing our manufacturing capacity, we aim to not only cater to the current demand but also position ourselves to seize future opportunities in the rapidly evolving agricultural sector. The investment in this expansion reflects our confidence in the long-term growth potential of the industry and our ability to deliver cutting-edge solutions.

Innovation remains a key pillar of our growth strategy. In addition to scaling production, we are committed to fostering a culture of continuous research and development. This commitment ensures that we remain at the forefront of technological advancements, enabling us to introduce new and improved products that address emerging challenges and customer needs. Our R&D efforts will not only focus on enhancing the performance and efficiency of our existing product lines but also on developing bespoke machinery tailored to specific customer requirements.

This dual approach—scaling production and driving innovation—positions Gurunanak Agriculture India Ltd. for sustainable growth. As part of this initiative, we aim to strengthen our relationships with suppliers, optimize our operational processes, and invest in skill development for our workforce. These efforts will ensure that we maintain our competitive edge in the market and continue to deliver value to our customers.

In summary, this project is a critical step toward achieving our strategic objectives. By enhancing our production capacity and prioritizing innovation, we are not only addressing immediate market needs but also laying a solid foundation for future growth.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., September 30, 2024 as disclosed in this draft prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 28, 2025 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on January 29, 2025 authorized the Initial Public Offer.
3. Our company has increased its Authorized Share Capital from ₹ 55,00,000/- divided into 5,50,000 Equity Shares of ₹ 10/- each to ₹ 12,50,00,000/- divided into 1,25,00,000 Equity Shares of ₹ 10/- each by a special resolution passed in the Extra Ordinary General Meeting held on December 19, 2024.
4. The Board of Directors approved and allotted bonus shares in the ratio of 15:1 to the existing shareholders on January 29, 2025, as of the record date January 28, 2025. The issuance was carried out by capitalizing reserves and surplus in compliance with applicable regulatory requirements.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
2. Our ability to keep pace with the rapid technological advancements;
3. Company's ability to successfully implement its growth strategy and expansion plans;
4. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
5. Increased competition in industries/sector in which we operate;
6. Changes in laws and regulations relating to the Sectors in which we operate;
7. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
8. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
9. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
10. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
11. Covid-19 pandemic and such other contagious diseases.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page no. 177 of the draft prospectus.

FINANCIAL KPIs OF THE COMPANY:

₹ in lakhs except percentage and ratios

Particulars	30-09-2024*	31-03-2024	31-03-2023	31-03-2022
Total Income	2,459.83	4,409.42	3,916.96	4,107.62
Growth (%)	-44.21%	12.57%	-4.64%	-28.09%
Revenue from Operation	2,456.15	4,401.68	3,897.24	4,048.07
EBITDA (Operating Profit)	516.51	536.84	252.67	155.46
EBITDA Margin (%)	21.03%	12.20%	6.48%	3.84%
PAT	312.72	245.39	60.71	51.70
Growth (%)	27.44%	304.21%	17.42%	-32.92%
PAT Margin (%)	12.73%	5.57%	1.56%	1.28%
EPS (Basic & Diluted) - (As per end of Restated period)	61.32	48.12	11.90	10.14
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	3.83	3.01	0.74	0.63
Total Borrowings	985.16	1059.18	665.94	885.58
Total Net Worth (TNW)	934.68	621.96	376.57	315.86
RONW (%)	33.46%	39.45%	16.12%	16.37%
ROCE (%)	32.84%	47.46%	26.29%	18.64%
Debt Equity Ratio (Total Borrowing/TNW)	1.05	1.70	1.77	2.80

* Data as on 30/09/2024 are for six months only and not annualised, so it's not truly comparable.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for six months period ended on 30th September 2024 and for the financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the period ended		For the year ended					
	30-09-2024	% of Total Turnover	31-03-2024	% of Total Turnover	31-03-2023	% of Total Turnover	31-03-2022	% of Total Turnover
Income								
Revenue from Operations	2,456.15	99.85%	4,401.68	99.82%	3,897.24	99.50%	4,048.07	98.55%
Other Income	3.68	0.15%	7.74	0.18%	19.72	0.50%	59.55	1.45%
Total Income	2,459.83	100.00%	4,409.42	100.00%	3,916.96	100.00%	4,107.62	100.00%
Expenditure								
Cost of Material Consumed	1,958.65	79.63%	3,136.14	71.12%	2,652.25	67.71%	3,206.02	78.05%
Changes in Inventories	(371.17)	-15.09%	(35.09)	-0.80%	41.54	1.06%	35.56	0.87%
Employee Benefit Expenses	252.51	10.27%	492.40	11.17%	576.38	14.72%	366.63	8.93%
Other Expenses	91.38	3.71%	271.39	6.15%	374.40	9.56%	284.40	6.92%
Total Expenses	1,931.37	78.52%	3,864.84	87.64%	3,644.57	93.05%	3,892.61	94.77%
Profit Before Interest, Depreciation and Tax	528.46	21.48%	544.58	12.36%	272.39	6.95%	215.01	5.23%
Depreciation & Amortisation Expenses	35.37	1.44%	96.42	2.19%	86.32	2.21%	80.80	1.97%

Particulars	For the period ended		For the year ended					
	30-09-2024	% of Total Turnover	31-03-2024	% of Total Turnover	31-03-2023	% of Total Turnover	31-03-2022	% of Total Turnover
Profit Before Interest and Tax	493.09	20.06%	448.16	10.17%	186.07	4.74%	134.21	3.26%
Financial Charges	64.68	2.63%	116.58	2.64%	95.75	2.44%	62.27	1.52%
Profit Before Exceptional & Extraordinary Items and Tax	428.41	17.43%	331.58	7.53%	90.32	2.30%	71.94	1.74%
Exceptional Item (Loss on sale of Babina Unit)	8.27	0.34%	-	-	-	-	-	-
Profit Attributable to Minority Shareholders	-	-	-	-	-	-	-	-
Profit before Taxation	420.14	17.09%	331.58	7.53%	90.32	2.30%	71.94	1.74%
Provision for Taxation	120.45	4.90%	88.29	2.00%	25.05	0.64%	23.98	0.58%
Provision for Deferred Tax	(13.03)	-0.53%	(4.27)	-0.10%	(1.82)	-0.05%	(5.39)	-0.13%
Earlier Year Tax Arrears	-		2.18	0.05%	6.37	0.16%	1.65	0.04%
Total	107.42	4.37%	86.19	1.95%	29.61	0.75%	20.24	0.49%
Profit After Tax	312.72	12.72%	245.39	5.58%	60.71	1.55%	51.70	1.26%
Net Profit Transferred to Balance Sheet	312.72	12.72%	245.39	5.58%	60.71	1.55%	51.70	1.26%

As certified by our statutory auditor having peer review certificate M/s. Rajendra Prasad, Chartered Accountant vide their examination report dated March 21, 2025.

For the six months period ended on 30th September 2024 we generated a total income of INR 2,459.83 Lakhs, EBITDA (operating profit) of INR 516.51 Lakhs and net profit after tax of INR 312.72 Lakhs. In the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we generated total income of ₹ 4,409.42 Lakhs, ₹ 3,916.96 Lakhs and ₹ 4,107.62 Lakhs respectively, EBITDA (operating profit) of ₹ 536.84 Lakhs, ₹ 252.67 Lakhs and ₹ 155.46 Lakhs respectively and net profit after tax of ₹ 245.39 Lakhs, ₹ 60.71 lakhs and ₹ 51.70 Lakhs respectively. We have reported Return on Net Worth of 33.46%, 39.45%, 16.12% and 16.37% for the six months period ended on 30th September 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Revenue from operations grew from ₹4,048.07 Lakhs in FY 2021-22 to ₹4,401.68 Lakhs in FY 2023-24, marking an increase of ₹353.61 Lakhs (8.74% for the said period). Correspondingly, Profit After Tax (PAT) surged from ₹51.70 Lakhs to ₹245.39 Lakhs, as per the restated financial statements. This performance highlights the growing demand of our products in the domestic market, with revenue from domestic sales seeing a notable increase, which has been a key factor driving the overall growth in both revenue and profitability. These factors are discussed in detail in this chapter.

Our Product-Wise Revenue Bifurcation:

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Thresher	1,856.21	75.57%	4,179.85	94.96%	3,735.55	95.85%	3,873.56	95.69%
Harvester	86.96	3.54%	-	-	-	-	-	-
Others [#]	512.98	20.89%	221.83	5.04%	161.69	4.15%	174.51	4.31%
Total	2,456.15	100.00%	4,401.68	100.00%	3,897.24	100.00%	4,048.07	100.00%

[#] Others include Reaper, Rotavator, Animal Driven Harrow & Seed drill, Hand Operated Winnowing Fan, Paddy Harrow, Elevator, Hopper, Paddy Transplanter, Cultivator, Spare Parts, Scrap etc.

Domestic Sales

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Andhra Pradesh	3.93	0.16%	162.81	3.70%	290.52	7.45%	255.80	6.32%
Chhattisgarh	2,255.54	91.83%	2,888.20	65.62%	2,222.62	57.04%	2,614.71	64.59%
Haryana	-	-	3.41	0.08%	5.90	0.15%	-	-
Jharkhand	-	-	-	-	0.55	0.01%	7.46	0.18%
Karnataka	23.57	0.96%	10.02	0.23%	-	-	-	-
Madhya Pradesh	29.52	1.20%	503.58	11.44%	401.97	10.31%	307.03	7.58%
Maharashtra	0.97	0.04%	8.63	0.20%	33.77	0.87%	129.81	3.21%
Odisha	37.31	1.52%	332.89	7.56%	218.15	5.60%	331.40	8.19%
Punjab	0.39	0.02%	2.58	0.06%	2.43	0.06%	2.05	0.05%
Rajasthan	10.73	0.44%	1.52	0.03%	-	-	-	-
Telangana	9.17	0.37%	-	-	13.62	0.35%	-	-
Uttar Pradesh	33.93	1.38%	460.78	10.46%	287.58	7.38%	389.00	9.61%
West Bengal	32.14	1.31%	15.21	0.35%	12.59	0.32%	-	-
Total	2,437.20	99.23%	4,389.63	99.73%	3,489.70	89.54%	4,037.26	99.73%

Export Sales

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Bhutan	14.65	0.60%	-	-	-	-	-	-
Ghana	-	-	-	-	26.49	0.68%	-	-
Nepal	-	-	-	-	15.45	0.40%	-	-
Nigeria	-	-	-	-	49.13	1.26%	-	-
South Africa	-	-	-	-	5.20	0.13%	-	-
Sri Lanka	4.30	0.17%	12.05	0.27%	-	-	10.66	0.27%
Sudan	-	-	-	-	259.63	6.66%	0.15	0.00%
Uganda	-	-	-	-	51.64	1.33%	-	-
Total	18.95	0.77%	12.05	0.27%	407.54	10.46%	10.81	0.27%

Country-Wise Sales

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Bhutan	14.65	0.60%	-	-	-	-	-	-
Ghana	-	-	-	-	26.49	0.68%	-	-
India	2,437.20	99.23%	4,389.63	99.73%	3,489.70	89.54%	4,037.26	99.73%
Nepal	-	-	-	-	15.45	0.40%	-	-
Nigeria	-	-	-	-	49.13	1.26%	-	-
South Africa	-	-	-	-	5.20	0.13%	-	-
Sri Lanka	4.30	0.17%	12.05	0.27%	-	-	10.66	0.27%
Sudan	-	-	-	-	259.63	6.66%	0.15	0.00%
Uganda	-	-	-	-	51.64	1.33%	-	-
Total	2,456.15	100.00%	4,401.68	100.00%	3,897.24	100.00%	4,048.07	100.00%

Our Segment-Wise Revenue Bifurcation

₹ in lakhs

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Through partnership with well-established company	1,200.43	48.87%	1,027.23	23.34%	989.27	25.38%	1,017.29	25.13%
Through Dealership Network	903.39	36.78%	2,117.17	48.10%	1,837.18	47.14%	1,953.78	48.26%
Through Retail Sales	352.33	14.35%	1,257.28	28.56%	1,070.79	27.48%	1,077.00	26.61%
Total	2,456.15	100.00%	4,401.68	100.00%	3,897.24	100.00%	4,048.07	100.00%

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT**Total Income**

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue is primarily generated from the manufacturing and selling of agricultural machineries and equipment i.e. Threshers, Harvesters, Reapers, Rotavators, Cultivators, and more.

Other Income

Our other income comprises of Interest Income, Duty drawback – Export, Profit on Sale of Vehicle, Subsidy Refund, Profit on Foreign Exchange Translation and GST Refund.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Purchases of Stock-in-trade, Changes in inventories, Employee Benefit Expenses, Financial charges, Depreciation & Amortisation Expenses, Other Expenses.

Cost of Material Consumed

Cost of Material Consumed consists of cost of material consumed and purchases of raw materials.

Changes in Inventories

Changes in Inventories comprises of difference in opening and closing balance of Semi-Finished and Finished Goods.

Employee Benefit Expenses

Employee benefit expenses comprise of Directors Remuneration, Salary and wages, PF & ESIC Contributions and Provision for Gratuity.

Financial Charges

Financial Charges comprises of Interest on secured and unsecured loan.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible/Intangible assets of our company.

Other Expenses

Other Expenses comprises of Direct Manufacturing Expenses, Administrative & Other Expenses and Selling & Distribution Expenses.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2024

Total Income

The total income during the period (April 01, 2024 to September 30, 2024) was ₹ 2,459.83 Lakhs and includes Revenue from Operations and Other Income.

Revenue from Operations

The revenue from operation during the period (April 01, 2024 to September 30, 2024) was ₹ 2,456.15 Lakhs which is almost 99.85% of total revenue which consist revenue generated from the manufacturing and selling of agricultural machineries and equipment i.e. Thrashers, Reapers, Rotavators, Cultivators etc. and the newly launched Harvesters.

Other Income

The Other Income during the period (April 01, 2024 to September 30, 2024) was ₹ 3.68 lakhs which is almost 0.15% of total revenue and comprises of Interest Income, Duty drawback – Export, Profit on Sale of Vehicle, Subsidy Refund, Profit on Foreign Exchange Translation and GST Refund.

Expenditure

The total expenses during the period (April 01, 2024 to September 30, 2024) were ₹ 1,931.37 Lakhs which is almost 78.52% of total revenue. The total expenses consist of Cost of Material Consumed, Changes in Inventories, Employee Benefit Expenses, Finance costs, Depreciation and amortization expense and Other Expenses.

Cost of Material Consumed

Cost of materials consumed during the period (April 01, 2024 to September 30, 2024) was ₹ 1,958.65 Lakhs which is almost 79.63% of total revenue and comprises of cost of material consumed and purchases of raw materials.

Changes in Inventories

Changes in Inventories during the period (April 01, 2024 to September 30, 2024) was ₹ (371.17) Lakhs which is almost (15.09%) of total revenue and comprises of difference in opening and closing balance of Semi-Finished and Finished Goods.

Employee Benefit Expenses

Employee benefit expenses during the period (April 01, 2024 to September 30, 2024) was ₹ 252.51 Lakhs which is almost 10.27% of total revenue and comprises of Directors Remuneration, Salary and wages, PF & ESIC Contributions and Provision for Gratuity.

Financial Charges

Financial Charges during the period (April 01, 2024 to September 30, 2024) was ₹ 64.68 Lakhs which is almost 2.63% of total revenue and comprises of Interest on secured and unsecured loan.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses during the period (April 01, 2024 to September 30, 2024) was ₹ 35.37 Lakhs which is almost 1.44% of total revenue and comprises of depreciation on the Tangible/Intangible assets of our company.

Other Expenses

Other Expenses during the period (April 01, 2024 to September 30, 2024) was ₹ 91.38 Lakhs which is almost 3.71% of total revenue and comprises of Direct Manufacturing Expenses, Administrative & Other Expenses and Selling & Distribution Expenses.

Profit/(Loss) before Exceptional & Extraordinary Items and Tax

The profit/(loss) before tax during the period (April 01, 2024 to September 30, 2024) was ₹ 428.41 Lakhs which is almost 17.42% of the total revenue.

Exceptional Item (Loss on sale of Babina Unit)

One of our units situated in Babina was sold by way of slump sale on April 01, 2024. Loss on Sale of Babina Unit amounted to ₹ 8.27 Lakhs.

Provision for Taxation

The provision for taxation (both current tax and deferred tax) during the period (April 01, 2024 to September 30, 2024) was ₹ 107.42 Lakhs which is almost 4.37% of total revenue. The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Profit After Tax:

The profit after tax during the period (April 01, 2024 to September 30, 2024) was ₹ 312.72 Lakhs which is almost 12.71% of the total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Total Revenue:

The total revenue, comprising both revenue from operations and other income, has risen to ₹ 4,409.42 lakhs in FY 2023-24, up from ₹ 3,916.96 lakhs in FY 2022-23. This represents an increase of ₹ 492.46 lakhs, or 12.57% for the said period, mainly driven by a growth in domestic revenue from the company's operations.

Revenue from Operations:

The net revenue from operations i.e. excluding inter-branch transfer has increased to ₹ 4,401.68 lakhs (99.82% of the total revenue) in FY 2023-24, up from ₹ 3,897.24 lakhs (99.50% of the total revenue) in FY 2022-23. This represents an increase of ₹504.44 lakhs, or 12.94% for the said period. The Domestic sales have grown to ₹4,389.63 lakhs in FY 2023-24, up from ₹3,489.70 lakhs in FY 2022-23, while export sales have dropped to ₹12.05 lakhs in FY 2023-24, down from ₹407.54 lakhs in FY 2022-23. The growth was primarily driven by a strong focus on the Indian market. Export sales saw a significant decline due to geopolitical challenges, particularly in Sudan, which was severely affected by civil war. This led to a sharp drop in international sales. In response, the company strategically shifted its attention to the Indian market, where there were better opportunities, ensuring overall revenue growth despite the fall in exports. The increase in turnover was further driven by higher sales volumes of both threshers and other products, along with a rise in the price compared to FY 2023, significantly contributing to the revenue growth.

Other Income:

The other income of the company for FY 2023-24 decreased to ₹ 7.74 Lakhs (0.18% of the total revenue) as against ₹ 19.72 Lakhs (0.50% of the total revenue) in the FY 2022-23 i.e. Other Income decreased by ₹ 11.98 Lakhs (60.76% for the said period). This decrease was primarily due to the reduction in duty drawback resulting from lower exports.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 were increased to ₹ 3,864.84 Lakhs (87.65% of total revenue) as against ₹ 3,644.57 Lakhs (93.05% of total revenue) in the FY 2022-23 i.e., total expenses increased by ₹ 220.27 lakhs (6.04% for the said period). This increase was primarily due to higher Cost of Material Consumed, Employee Benefit Expenses and Other Expenses all of which resulted from an increase in operational volume during the fiscal year, as highlighted in the revenue from operations above.

Cost of Material Consumed:

The total cost of material consumed have increased to ₹ 3,136.14 lakhs (71.12% of the total revenue) in FY 2023-24 from ₹ 2,652.25 lakhs (67.71% of the total revenue) in FY 2022-23 i.e. the above expenses increased by ₹ 483.89 lakhs (18.24% for the said period). This rise was primarily driven by higher purchases during the current fiscal year, in line with the growth in operational volume, as reflected in the revenue from operations above.

Changes in Inventories:

The total Changes in Inventories of finished goods and semi-finished goods changed to ₹ (35.09) lakhs in FY 2023-24 from ₹ 41.54 lakhs in FY 2022-23. The change was mainly due to a higher closing stock, which resulted from increased production to meet future demand and strategic inventory buildup to mitigate potential supply disruptions. Despite higher revenue, these factors led to a larger stock at the end of the fiscal year.

Employee Benefit Expenses:

The Employee Benefit Expenses for the FY 2023-24 was decreased to ₹ 492.40 Lakhs (11.17% of the total revenue) as against ₹ 576.38 Lakhs (14.72% of the total revenue) in the FY 2022-23 i.e., employee benefit expenses decreased by ₹ 83.98 lakhs (14.57% for the said period). This decrease was mainly because the company optimized its use of existing resources and strategically managed casual labour costs to further contribute to the cost savings.

Other Expenses:

The Other Expenses for the FY 2023-24 was decreased to ₹ 271.39 Lakhs (6.15% of the total revenue) as against ₹ 374.40 Lakhs (9.56% of the total revenue) in the FY 2022-23 i.e., other expenses decreased by ₹ 103.00 lakhs (27.51% for the said period). This decrease is mainly due to decrease in expenses related to export and Other administrative expenses.

Depreciation and Amortisation Expenses:

The Depreciation and Amortisation expenses for FY 2023-24 increased to ₹96.42 Lakhs (2.19% of the total revenue) as against ₹ 86.32 Lakhs (2.20% of the total revenue) in the FY 2022-23 i.e., depreciation increased by ₹ 10.10 lakhs (11.70% for the said period). This rise was primarily due to the capital expenditure incurred during the fiscal year.

Financial Charges:

The Financial Charges for the FY 2023-24 increased to ₹ 116.58 (2.64% of the total revenue) Lakhs as against ₹ 95.75 Lakhs (2.44% of the total revenue) in the FY 2022-23 i.e., financial charges increased by ₹20.83 lakhs (21.76% for the said period). This increase was mainly due to increase in interest on loan as per their utilization.

Profit/ (Loss) Before Tax:

The restated Profit before Tax for FY 2023-24 was increased to ₹ 331.58 Lakhs (7.52% of total income) as against ₹ 90.32 Lakhs (2.31% of total income) in the FY 2022-23 i.e., profit before tax increased by ₹ 241.26 Lakhs (267.13% for the said period). The increase in Profit Before Tax (PBT) for the current fiscal year can be attributed to several factors. There was a decrease in export-related expenses due to comparatively lower export volumes. Additionally, the company enhanced its resource utilization and strategically managed costs, leading to savings, as reflected in lower other expenses and employee-related costs. Furthermore, favourable pricing of raw materials and higher selling prices contributed to the overall increase in profit.

Total Tax Expenses:

The total tax expense for FY 2023-24 increased to ₹ 86.19 Lakhs (1.95% of total income) as against ₹ 29.61 (0.76% of total income) Lakhs in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

Profit/ (Loss) After Tax:

The restated Profit after Tax for FY 2023-24 increased to ₹ 245.39 Lakhs (5.57% of total income) as against ₹ 60.71 Lakhs (1.55% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as explained above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2023 WITH FISCAL 2022

Total Revenue:

The total revenue, comprising both revenue from operations and other income, has decreased to ₹ 3,916.96 lakhs in FY 2022-23 from ₹ 4,107.62 lakhs in FY 2021-22. This represents a decrease of ₹ 190.67 lakhs, or 4.64% for the said period, mainly driven by a decline in both the revenue from the company's operations and other income.

Revenue from Operations:

The net revenue from operations i.e. excluding inter-branch transfer decreased to ₹ 3,897.24 lakhs (99.50% of the total revenue) in FY 2022-23 from ₹ 4,048.07 lakhs (98.55% of the total revenue) in FY 2021-22. This represents a decrease of ₹ 150.82 lakhs, or 3.73% for the said period. The decline was mainly due to a reduction in thresher sales volume, which resulted from irregular monsoons that disrupted agricultural cycles, reduced crop yields, and imposed financial constraints on farmers, thereby affecting demand for agricultural machinery. However, despite the drop in domestic sales, the company was able to sustain overall revenue through expanded operations in foreign markets, resulting in significantly higher export sales in the current fiscal year compared to the previous one.

Other Income:

The other income of the company for FY 2022-23 decreased to ₹ 19.72 Lakhs (0.50% of the total revenue) as against ₹ 59.55 Lakhs (1.45% of the total revenue) in the FY 2021-22 i.e. Other Income decreased by ₹ 39.82 Lakhs (66.88% for the said period). This decrease was primarily due to a GST refund received in FY 2021-22, which was not repeated in the following year.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2022-23 were decreased to ₹ 3,644.57 Lakhs (93.05% of total revenue) as against ₹ 3,892.61 Lakhs (94.77% of total revenue) in the FY 2021-22 i.e., total expenses decreased by ₹ 248.04 lakhs (6.37% for the said period). This decrease was primarily due to lower Cost of Material Consumed which resulted from a consequent decrease in operational volume during the fiscal year, as highlighted in the revenue from operations above.

Cost of Material Consumed:

The total cost of material consumed have decreased to ₹ 2,652.25 lakhs (67.71% of the total revenue) in FY 2022-23 from ₹ 3,206.02 lakhs (78.05% of the total revenue) in FY 2021-22 i.e. the above expenses decreased by ₹ 553.78 lakhs (17.27% for the said period). This decrease was primarily driven by lower purchases during the current fiscal year, in line with the decline in operational volume, as reflected in the revenue from operations above. Additionally, the company focused on optimizing the thresher's weight, which improved its competitiveness in the market. As a result, the reduction in weight contributed to a decrease in the cost of materials consumed.

Changes in Inventories:

The total Changes in Inventories of finished goods and semi-finished goods changed to ₹ 41.54 lakhs in FY 2022-23 from ₹ 35.56 lakhs in FY 2021-22. The change was mainly due to a lower closing stock, which resulted from decline in operational volume, as reflected in the revenue from operations above.

Employee Benefit Expenses:

The Employee Benefit Expenses for the FY 2022-23 was increased to ₹ 576.38 Lakhs (14.72% of the total revenue) as against ₹ 366.63 Lakhs (8.93% of the total revenue) in the FY 2021-22 i.e., employee benefit expenses increased by ₹ 209.75 lakhs (57.21% for the said period). This rise was primarily driven by an increase in export orders, which required the engagement of additional labour and the payment of extra wages.

Other Expenses:

The Other Expenses for the FY 2023-24 was increased to ₹ 374.40 Lakhs (9.56% of the total revenue) as against ₹ 284.40 Lakhs (6.92% of the total revenue) in the FY 2021-22 i.e., other expenses increased by ₹ 89.99 lakhs (31.64% for the said period). The increase in other expenses in current fiscal year, despite the reduction in revenue, was primarily due to higher export-related expenses. As the company expanded its presence in international markets, costs associated with logistics, compliance and export duties increased. These expenses were necessary to support the company's global market strategy and strengthen its export operations during the year. Additionally, other administrative expenses also increased in the current fiscal year as compared to the last FY.

Depreciation and Amortisation Expenses:

The Depreciation and Amortisation expenses for FY 2022-23 increased to ₹86.32 Lakhs (2.20% of the total revenue) as against ₹ 80.80 Lakhs (1.97% of the total revenue) in the FY 2021-22 i.e., depreciation increased by ₹ 5.52 lakhs (6.83% for the said period). This rise was primarily due to the capital expenditure incurred during the fiscal year.

Financial Charges:

The Financial Charges for the FY 2022-23 increased to ₹ 95.75 (2.44% of the total revenue) Lakhs as against ₹ 62.27 Lakhs (1.52% of the total revenue) in the FY 2021-22 i.e., financial charges increased by ₹33.48 lakhs (53.76% for the said period). This increase was mainly due to increase in interest on loan as per their utilization.

Profit/ (Loss) Before Tax:

The restated Profit before Tax for FY 2022-23 was increased to ₹ 90.32 Lakhs (2.31% of total income) as against ₹ 71.94 Lakhs (1.75% of total income) in the FY 2021-22 i.e., profit before tax increased by ₹ 18.38 Lakhs (25.54% for the said period). This increase, despite a decline in turnover, was primarily driven by a favourable shift in product mix and improved pricing strategies. The significant increase in the average rate for threshers enhanced per-unit profitability, even with a reduction in sales volume. Additionally, the company's focus on optimizing the thresher's weight contributed to lower production costs which ultimately further boosted profitability, effectively mitigating the impact of reduced turnover. Further, a significant reduction in other income compared to the previous year also contributed to the lower profit in the current fiscal year.

Total Tax Expenses:

The total tax expense for FY 2022-23 increased to ₹ 29.61 Lakhs (0.76% of total income) as against ₹ 20.24 (0.49% of total income) Lakhs in the FY 2021-22. This increase was mainly due to increase in Profit before Tax as mentioned above.

Profit/ (Loss) After Tax:

The restated Profit after Tax for FY 2022-23 increased to ₹ 60.71 Lakhs (1.55% of total income) as against ₹ 51.70 Lakhs (1.26% of total income) in the FY 2021-22. This increase was mainly due to increase in Profit before Tax as explained above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

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

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

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

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

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 23 in the draft prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

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

Changes in revenue in the last financial years are as explained in the part “Comparison of the financial performance of above.

6. Total turnover of each major industry segment in which our Company operates

The Company is mainly engaged in manufacturing and selling of agricultural machineries and equipment i.e. Threshers, Harvesters, Reapers, Rotavators, Cultivators, and more and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.

7. Status of any publicly announced New Products or Business Segment

Apart from the recent business initiatives discussed in “**Our Business**” on page 117, we currently have no plans to develop new products or establish new business segments.

8. Seasonality of business

We consider our business to be seasonal, as the manufacturing and sale of our agricultural machinery and equipment are closely tied to the harvesting and sowing seasons of different agricultural crops. Our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 92 and 117 respectively of the draft prospectus.

10. Details of material developments after the date of last balance sheet i.e., September 30, 2024

Except as mentioned in this draft prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the draft prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no pending (i) criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigations based on lower of threshold criteria i.e., (I) As determined to be material by our Board as per the materiality policy adopted by our Board (“Materiality Policy”) in each case involving our Company, Promoters, Directors and the Group Companies (“Relevant Parties”); or (II) Litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer; or (vi) criminal proceedings involving key managerial personnel and senior management of the issuer and actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer

For the purpose of material litigation in (v) above, our Board in its meeting held on March 21, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties (“Materiality Policy”). In accordance with the Materiality Policy, all outstanding civil litigations, involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate claim/dispute amount involved exceeds (a), (b) and (c) mentioned above as per the latest Restated Financial Statements.

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Draft Prospectus, shall be considered as ‘material’. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Our Company does not have any subsidiary.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings filed against the Company.

(b) Criminal proceedings filed by the Company

There are no outstanding criminal proceedings filed by the Company.

(c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

(i) Direct Tax:

A.Y.	Section Code	Date of Demand	Amount	Particular
2011-12	143(1)(a)	21/02/2012	Rs.34,550/-	The demand of Rs. 34,550/- has already been done vide bank reference number- 2039492875 on 20th March 2025. However, the matter is still reflected on the website.

(ii) Indirect Tax:

There are no outstanding actions by Indirect Tax authorities initiated against the Company.

(e) Other pending material litigations against the Company

There are no other outstanding litigations filed against the Company.

(f) Other pending material litigations filed by the Company

There are no other outstanding litigations filed by the Company.

II. LITIGATION INVOLVING OUR PROMOTERS, DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY

a. Criminal proceedings against the Promoters, Directors, Key Managerial Personnel and Senior Management

There are no outstanding criminal proceedings initiated against the Promoters and Directors.

b. Criminal proceedings filed by the Promoters and Directors, Key Managerial Personnel and Senior Management

1.	
Complainant	Harjeet Singh
Accused	Gulab Singh Solanki
Case No.	CC/3231/2018
Court/ Authority	JMFC SHRI SURESH TOPPO (RAIPUR)
Case Details	The Accused had received a garbage machine worth Rs.5,50,000/- made from the complainant. Out of which he paid Rs.2,50,000/-. However, when the complainant enquired about the remaining outstanding amount from the accused, the accused issued a cheque for Rs.2 lakhs in favor of the Complainant vide cheque dated 17 th May 2018. Upon presentation, the cheque was dishonored by the bank on 21st May 2018 stating "Payment cancelled by the complainant". In compliance with Section 138 of the Negotiable Instruments Act, a legal notice was dispatched to the Accused on 8th June 2018; however, no payment was done within the mentioned timeline. Consequently, the Complainant has filed a formal complaint seeking trial and punishment of the Accused under Section 138 of the Negotiable Instruments Act, 1881 along with any other orders that the court may deem just and necessary in this matter.
Status	The case is Pending.
Amount Involved	₹3,00,000/-

c. Actions by statutory and regulatory authorities against the Promoters, Directors, Key Managerial Personnel and Senior Management of the company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

d. Tax Proceedings: Proceedings against the Promoters & Directors.

Direct Tax:

JASPREET KAUR

A.Y.	Section Code	Date of Demand	Amount	Particular
2014-15	143(1)(a)	02/06/2015	10,770	No appeal has been preferred. The Matter is pending.
TOTAL			10,770	

**KAMALJIT SINGH KALSI**

A.Y.	Section Code	Date of Demand	Amount	Particular
2022-23	143(1)(a)	02/08/2022	1,540	No appeal has been preferred. The Matter is pending.
2024-25	143(1)(b)	20/08/2024	636	No appeal has been preferred. The Matter is pending.
TOTAL			2,176	

Indirect Tax:

There are no outstanding actions by Indirect Tax authorities initiated against the Promoters & Directors.

e. Other pending material litigations against the Promoters & Directors of the company

There are no outstanding material litigations initiated against the Promoters and Directors.

f. Other pending material litigations filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Promoters and Directors.

OUTSTANDING DUES TO CREDITORS

In terms of our Materiality Policy adopted by the Board vide Resolution dated March 21, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the last audited financial statements as material creditors. As of September 30, 2024, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of September 30, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.gnagro.com.

Particulars	No. of Creditors	Balance as on September 30, 2024 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	1	38.36
Total Outstanding dues to Creditors other than MSME	75	523.22
Total	76	561.58
Material Creditors	5	165.28

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements”

Material Developments occurring after Last Balance Sheet Date

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 222 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on January 28, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on January 29, 2025 authorized the Issue.
- c) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE1CCX01012".

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation	U29253UP2010PTC039470	Companies Act, 1956	Registrar of Companies, Uttar Pradesh and Uttarakhand	February 05, 2010	Till Cancelled
Certificate of Incorporation pursuant to shift of Registered Office	U29253CT2010PTC016944	Companies Act, 2013	Registrar of Companies, Chhattisgarh	October 08, 2024	Till Cancelled
Certificate of Incorporation pursuant to conversion to being Public Limited Company	U29253CT2010PLC016944	Companies Act, 2013	Registrar of Companies, Central Processing Centre	December 05, 2024	Till Cancelled

III. Tax Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AADCG6848G	Income Tax Act, 1961	Income Tax Department	January 10, 2025	Till Cancelled
Tax Deduction Account Number [TAN]	JBPG14886E	Income Tax Act, 1961	Income Tax Department	January 10, 2025	Till Cancelled
Goods and Service Tax [GST]	22AADCG6848G1ZN	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	January 02, 2025	Till Cancelled

IV. Business Related Approvals


Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration	UDYAM-UP-39-0001277	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	November 11, 2020	Till Cancelled
Registration under Employees Provident Fund	CGRAI2068114000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, India	February 06, 2020	Till Cancelled
Registration under the Employee State Insurance	59001568910000605	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	January 11, 2023	Till Cancelled
Importer-Exporter Code	0611004330	Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade	August 11, 2011	Till Cancelled

V. Operations Related Approvals


Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Factory License	CG-07-970-800/DRG/2821/2m(i)/5 109-36569/2018	The Factories Act, 1948	Labour Commissioner- cum Chief Inspector of Factories, Labour Department, Govt. of Chhattisgarh, Directorate of Industrial Safety & Health	June 15, 2022	December 31, 2025
Exemption Certificate for Ground Water Abstraction	EXM/IND/CG/2024/16 35/N	Guidelines to Regulate and Control Ground Water Extraction in India, 2020	Department of Water Resources, River Development & Ganga Rejuvenation, Ministry of Jal Shakti	December 23, 2024	Till Cancelled

VI. Intellectual Property Related Approvals

Trademark

Mark	Class	Trademark Type	Owner of Trademark	Application No.	Date of application	Status
 KRISHI YANTRA BABINA	7	Device	Gurunanak Agriculture India Limited	6813071	January 20, 2025	Formalities Chk Pass



Mark	Class	Trademark Type	Owner of Trademark	Application No.	Date of application	Status
	7	Device	Gurunanak Agriculture India Limited	6910445	March 18, 2025	Send to Vienna Codification

Patent

Product	Patent No.	Application No.	Patentee	Date of application	Valid Upto
Lower Drum Threshing Machine	344161	201921026727	Harjeet Singh	3 rd July, 2019	20 years from 3 rd July, 2019

Mr. Harjeet Singh vide Patent License Agreement dated 13/12/2019 has granted non-exclusive, irrevocable and royalty free license to manufacture, market, distribute and sell the Lower Drum Threshing Machine.

VI. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

- Our company has applied for Consent to Establish vide application dated December 25, 2024

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held January 28, 2025 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on January 29, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this draft prospectus for listing of the Equity Shares on Emerge Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.
4. Our Board has approved the draft Prospectus through its resolution dated March 26, 2025.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this draft prospectus.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "**Outstanding Litigations and Material Developments**" beginning on page no. 234 of this draft prospectus.
- Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations; and this Issue is an "**Initial Public Issue**" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the SEBI.
 - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
 - Neither our Promoter nor any of our directors is a Fugitive Economic Offender
 - Neither our Company, or our Promoter, or our directors, are Wilful Defaulters or Fraudulent Borrowers.
 - The Issuer Company has no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer

- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***Emerge Platform of National Stock Exchange of India Limited***.

We further confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed..

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the Emerge Platform of National Stock Exchange of India Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

❖ ***Incorporation: The Issuer should be a company incorporated under the Companies Act, 1956/2013 in India.***

Our Company is incorporated on February 05, 2010 under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be ₹ 12.00 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

❖ ***Net-worth: Positive Net-worth.***

As per restated financial statements, the net-worth of the company (after Revaluation reserve) is ₹ 9.35 crores as on September 30, 2024. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

- ❖ **Track Record:** *The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:
Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.*

Our Company was incorporated on February 05, 2010 under the provisions of the Companies Act, 1956. Hence, we are in compliance with criteria of having track record of 3 years.

- ❖ **Operating Profit:** *An issuer shall have an Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for atleast 2 (two) out of 3 (three) financial years:*

Our company is having operating profit, details are mentioned as below

(₹ in Lakhs.)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Profit Before Tax	331.58	90.32	71.94
Add: Depreciation	96.42	86.32	80.80
Add: Interest	116.58	95.75	62.27
Less: Other Income	7.74	19.72	59.55
Operating Profit (earnings before interest, depreciation, and tax) from operations	536.84	252.67	155.46

- ❖ **Free Cash Flow to Equity (FCFE):** *The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.*

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Net Cash flow from Operations	128.19	603.98	(140.63)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) & Capital Advance	580.73	160.08	173.03
Add- Net Total Borrowings (net of repayment)	393.25	(219.65)	457.06
Less- Interest expense x (1-T)	86.27	64.36	44.75
Free cash flow to Equity (FCFE)*	(145.56)	159.89	98.65

**Note: The methodology for computing FCFE is as per circular (Introduction of additional eligibility criteria for listing on NSE EMERGE) dated August 22, 2024, issued by the National Stock Exchange of India limited.*

- ❖ Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies.
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- ❖ We have ensured that our merchant bankers involved in the IPO does not have instances of any of their IPO offer document filed with the Exchange being returned in the past 6 months from the date of application.

Disclosure:

We further confirm that:

- ❖ There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.

- ❖ There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- ❖ There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Prospectus
- ❖ There are no criminal cases filed or investigation being undertaken against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences except as disclosed in this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform. NSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated November 26, 2024 with NSDL and agreement dated January 02, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized.
- ❖ There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to NSE for listing on Emerge Platform of National Stock Exchange of India Limited.
- ❖ There is no offer for sale by selling shareholders.
- ❖ The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE



SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.



7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.



16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on March 19, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, LM and our Company.

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

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules,



regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Raipur, Chhattisgarh** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited. Our Company has obtained In-principle approval from NSE by way of its letter dated [●] for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by National Stock Exchange of India Limited, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Issue Closing Date.

FILING

The draft prospectus is being filed with National Stock Exchange of India Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principal approval from National Stock Exchange of India Limited, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies- Raipur, Chhattisgarh.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. Rajendra Prasad*, Chartered Accountants, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, "*Statement of Possible Tax Benefits*" and "*Financial Statement as Restated*" on page no. 92 and page no. 177 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled "*Capital Structure*" beginning on page no. 62 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Cameo Corporate Services Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated February 05, 2025 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The issuer shall appoint a person qualified to be a Company Secretary as the compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors’ grievances.

Our Company has appointed Ms. Prachi Agrawal, Company Secretary, as the Compliance Officer to monitor the compliance of the securities laws and for redressal of investors’ grievances, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Prachi Agrawal

Company Secretary & Compliance Officer

Gurunanak Agriculture India Limited

Kh No. 539, PH No. 45/52, Vill- Kandarka,

Teh- Dhamdha, Ahiwara, Durg, Dhamdha,

Chhattisgarh, India, 490036

Contact No. +91 91097 32303

Email ID: cs@gnagro.com

Website: www.gnagro.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.



Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Holmarc Opto-Mechatronics Limited (NSE EMERGE)	11.40	40/-	25/09/2023	65.25	181.63 [-2.00]	166.38 [8.51]	125.38 [12.31]
2	Presstonic Engineering Limited (NSE EMERGE)	23.31	72/-	18/12/2023	140.00	146.11 [2.87]	69.51 [2.82]	59.44 [9.56]
3	HRH Next Services Limited (NSE EMERGE)	9.57	36/-	03/01/2024	41.00	18.47 [0.84]	-15.83 [4.39]	-11.11 [11.59]
4	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
5	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	70.09 [8.44]	52.73 [-1.36]
6	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	-32.20 [2.61]	-47.86 [-5.31]	-59.23 [-7.43]
7	Travels & Rentals Limited (BSE SME)	12.24	40/-	05/09/2024	55.00	281.00 [-0.62]	160.25 [-1.65]	41.38 [-11.09]
8	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	17.00 [-6.05]	1.82 [-9.21]	N. A.
9	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	N. A.	N. A.
10	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	-34.96 [2.12]	N. A.	N. A.

Status as on 25-03-2025

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	7	73.34	N. A	1	1	3	1	1	1	1	1	2	1	1
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	N. A	1	1	N. A

Status as on 25-03-2025

The Lead Manager associated with the Offer have handled 30 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 8 SME public issues closed below the issue price on the listing date.

Type	FY 2024-25*	FY 2023-24	FY 2022-23	FY 2021-22	Total
SME IPO	6	5	12	7	30
Main Board IPO	-	-	-	-	-
Total	6	5	12	7	30
Issue closed Below Issue Price on Listing Day	1	-	5	2	8
Issue closed above Issue Price on Listing Day	5	5	7	5	22

*Status as on 25-03-2025

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 28th, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on January 29th, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 284 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 176 and 284 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹75/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” beginning on page 85 of this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 284 of this draft prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated November 26, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated January 02, 2024 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the Emerge Platform of National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this draft prospectus will be done in multiples of 1,600 Equity Shares subject to a minimum allotment of 3,200 Equity Shares to the successful Applicants in terms of the SEBI (Amendment) Regulations, 2025 dated March 03, 2025

In accordance with Regulation 267 (2) of the SEBI (Amended) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs.2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[•]
ISSUE CLOSES ON	[•]

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and Emerge Platform of National Stock Exchange of India Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCsBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 under the adverse notice of 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 FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 62 of this Draft Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 284 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Emerge Platform of National Stock Exchange of India Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. NSE has reviewed its criteria for Migration of SME Companies to NSE Main Board dated March 07, 2024 vide download reference no. NSE/SME/61057 effective from April 01, 2024 as follows:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up capital and market capitalization	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The Net worth* of the company should be at least 75 crores *Net worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ol style="list-style-type: none"> 1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. 2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/Utilisation of funds raised from public

Note: -

The Exchange reserves the right to reject application on any of the following grounds:

1. The Applicant does not conform to the eligibility requirements set out herein.
2. The application is not complete in all respects and/or does not conform to the requirements set out herein.
3. The application does not contain such additional information as may be required by NSE; and/or
4. The application is false and/or misleading in any manner.
5. Any other reason as NSE may deem fit.

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:

Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, “**General Information- Details of the Market Making Arrangements for this Issue**” beginning on page 54 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.



JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Raipur, Chhattisgarh.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital would be more than ten crore rupees, issue shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 254 and 263, respectively, of this draft prospectus.

The present Issue of up to 38,40,000 Equity Shares at an issue price of ₹75/- each aggregating to ₹ 2,880.00 Lakhs by our Company. The Issue and the Net Issue will constitute 32.00% and 30.40%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	36,48,000 Equity Shares	1,92,000 Equity Shares
Percentage of Issue Size available for allocation	95.00% of the Issue Size	5.00% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1,600 Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 263 of this draft prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lots For Individuals Investors who applies for minimum application size: 3,200 Equity Shares at Issue price of ₹75/- each so that the Application Value exceeds ₹2,00,000.	1,92,000 Equity Shares @ ₹75/- each
Maximum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits For Individuals Investors who applies for minimum application size: 3,200 Equity Shares at Issue price of ₹75/- each so that the Application Value exceeds ₹2,00,000.	1,92,000 Equity Shares @ ₹75/- each
Trading Lot	1,600 Equity Shares	1,600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 261 of this Draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to individual investors who applies for minimum application size; and

b) Remaining to: (i) individual applicants other than individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 50 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	[•]
Issue Closing Date	[•]
Finalisation of Basis of Allotment with NSE EMERGE	[•]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[•]
Credit of Equity Shares to demat accounts of the Allottees	[•]
Commencement of trading of the Equity Shares on NSE EMERGE	[•]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the Emerge Platform of National Stock Exchange of India Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”), the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and LM shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE (www.nseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of an Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

** Application forms will also be available on the website of the NSE (www.nseindia.com). Same Application Form applies to all ASBA Applicants/ Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.



Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 under the adverse notice of 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 FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 3,200 Equity Shares so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, *they can make Application of 3,200 Equity Shares.*

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. Minimum Bid Lot: 3,200 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.

- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Retail category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)

Lot size: 1000 shares

Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]-[7]
(1)	(2)	(3) = (1*2)	(4)	(5) = 75000 * (4)/100	(6) = (5)/(2)	(7)	(8)	(9)	(10) = (9) * (7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - a. Prepare the Net Valid Data (excluding technical rejections, if any)
 - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - i. Share Category (i.e., lot size)
 - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - iii. PAN
 - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
 - e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category is entitled to minimum fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
- Remaining to Individual applicants other than individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI’S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI 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 issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹75/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of

such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
- The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

- With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;

- Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Applicants and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 1,92,000 Equity Shares shall be reserved for Market Maker and 36,48,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Individual Investors, and Non-Individual Investors.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under sub regulation (4) of Regulation 250 was published i.e., (i) English National Daily Newspaper; (ii) Hindi National Daily Newspaper and (iii) Regional Language Newspaper each with wide circulation where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an

Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE EMERGE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE EMERGE	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the Emerge Platform of National Stock Exchange of India Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not an Individual Investor bidding using the UPI Mechanism in the Application Form and if you are an Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;

- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than two lots such that the application amount exceeds Rs. 2,00,000/- (for applications by Individual Investors);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

“Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 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 upto three times of such amount.”

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants

where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.

- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Individual Investors, not submitted through ASBA process and Applications by Individual Investors not submitted through ASBA process or the UPI process;
- Failure of Individual Investors to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Individual Investors applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section “*General Information*” beginning from page no 54 of this draft prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters’ contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.



- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated November 26, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated January 02, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE1CCX01012"**

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
GURUNANAK AGRICULTURE INDIA LIMITED*¹
INTERPRETATIONS**

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

- (a) "The Act" means the Companies Act, 2013,
- (b) "The Seal" means the common seal of the company.
- (c) "The Year" means 1st April to 31st March respectively.
- (d) "Seal" means the Common Seal of the Company

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 "Public company" means a company which—

- a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and in variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

**1 Altered vide resolution passed at the Extra Ordinary General Meeting dated September 30, 2024.*

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
 - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
 - (d) The common form of transfer shall be used by the Company.
23. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
(iii) The transferee shall thereupon be registered as the holder of the share.
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:

1. **JAGDISH SINGH**
2. **HARJEET SINGH**

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office .
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
74. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
75. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—
- a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Kh No. 539, PH No. 45/52, Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh, India, 490036, between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.gnagro.com from the date of the draft prospectus until issue closing date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts to the Issue

1. Issue Agreement dated March 19, 2025, entered into among our Company and the Lead Manager.
2. Agreement dated February 05, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated November 26, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated January 02, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●], among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●], between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●], between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated February 02, 2010 and December 05, 2024 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated January 28, 2025 and January 29, 2025 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the six months ended on September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
5. Peer Review Auditors Report dated March 21, 2025, on Restated Financial Statements of our Company for the six months ended on September 30, 2024 the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. Copy of Statement of tax benefits dated March 21, 2025, from the Statutory Auditor included in this draft prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.



8. Certificate on KPI's issued by the Statutory Auditor M/s. Rajendra Prasad, Chartered Accountants, vide their certificate dated March 21, 2025.
9. Site Visit Report of our Company prepared by the Lead Manager.
10. In-principle listing approval dated [●] from National Stock Exchange of India Limited for listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited.
11. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Harjeet Singh
Managing Director
DIN: 02241438

Date: March 26, 2025

Place: Dhamdha, Chhattisgarh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Jaspreet Kaur
Whole Time Director
DIN: 09615927

Date: March 26, 2025

Place: Dhamdha, Chhattisgarh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Kamaljeet Singh Kalsi
Non- Executive Director
DIN: 09615928

Date: March 26, 2025

Place: Dhamdha, Chhattisgarh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Nihal Chand Jain
Independent Director
DIN: 10863012

Date: March 26, 2025

Place: Dhamdha, Chhattisgarh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Shashi Bhusan Sharma
Independent Director
DIN: 10871942

Date: March 26, 2025

Place: Dhamdha, Chhattisgarh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Prachi Agrawal
Company Secretary & Compliance Officer

Date: March 26, 2025

Place: Dhamdha, Chhattisgarh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Devendra Kumar Sinha
Chief Financial Officer

Date: March 26, 2025

Place: Dhamdha, Chhattisgarh