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Fixed Price Issue



## GURUNANAK AGRICULTURE INDIA LIMITED

(Formerly Gurunanak Agriculture India Private Limited)

CIN: U29253CT2010PLC016944, Date of Incorporation: February 05, 2010

Registered Office	Contact Person	Email and Telephone	Website
Kh No. 539, PH No. 45/52, VillKandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chattisgarh, India, 490036	<b>Prachi Agrawal</b> Company Secretary & Compliance Officer	<b>Email ID:</b> <a href="mailto:cs@gnagro.com">cs@gnagro.com</a> <b>Tel No:</b> + 91 91097 32303	<a href="http://www.gnagro.com">www.gnagro.com</a>

### NAMES OF PROMOTERS OF THE COMPANY

**MR. HARJEET SINGH, MRS. JASPREET KAUR & MR. KAMALJEET SINGH KALSI**

### Details of Offer to Public

Type of Issue	Fresh Issue Size No of shares/ Amount	OFS Size	Total Issue Size No of shares/ Amount	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	38,40,000 Equity Shares aggregating to ₹ 2,880.00 Lakhs	Nil	<b>38,40,000 Equity Shares aggregating to ₹ 2,880.00 Lakhs</b>	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. For more information, please refer section "Issue Structure" beginning on Page 264 of this Prospectus.

These equity shares are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") and the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

OFS: Offer for Sale

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

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band - Fixed Price Issue*	₹ 75/- Per Equity Share of Face Value of ₹ 10/- Each
Minimum Bid Lot Size	1,600 Equity Shares
Bid/Offer Opens On	September 24, 2025
Bid/Offer Closes On	September 26, 2025
Finalization of Basis of Allotment	September 29, 2025
Initiation of Refunds / unblocking of ASBA Accounts	September 30, 2025
Credit of Equity Shares to Demat accounts of Allottees	September 30, 2025
Commencement of trading of Equity Shares	October 01, 2025

\*For details of basis of issue price, please refer to "Basis for Issue Price" beginning on page 93 of the Prospectus.

### Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)
Trailing Eighteen Months from the date of Prospectus	49.80	1.51 times	49.80

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of 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 Prospectus and on page no. 9 of this Abridged Prospectus.

**PROCEDURE**

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange i.e., [www.nseindia.com](http://www.nseindia.com) and the LM ([www.finshoregroup.com](http://www.finshoregroup.com)) and the Company ([www.gnagro.com](http://www.gnagro.com)).

**PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED****Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:**

Sr. No.	Issue 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 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 <sup>th</sup> calendar days from listing
1	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]
2	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	17.00 [-6.05]	1.82 [-9.21]	-0.09 [0.20]
3	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	200.00 [-1.54]	167.28 [8.08]
4	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	-34.96 [2.12]	-30.46 [8.35]	-12.96 [8.41]
5	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	48.37 [8.78]	31.08 [12.40]	N. A.
6	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	N. A.	N. A.
7	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	N. A.	N. A.	N. A.

Status as on 17-09-2025

**GENERAL INFORMATION**

<b>Names of Lead Manager</b>	<b>FINSHORE MANAGEMENT SERVICES LIMITED</b> Telephone: +91 33 22895101, 46032561 Contact Person: Mr. S. Ramakrishna Iyengar Email: <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a>
<b>Name of the Market Maker</b>	<b>ANANT SECURITIES</b> Telephone: +91 91474 73737 Contact Person: Mr. Rakesh Sethia Email: <a href="mailto:anantsecurities1@gmail.com">anantsecurities1@gmail.com</a>
<b>Name of Registrar to the Issue</b>	<b>CAMEO CORPORATE SERVICES LIMITED</b> Telephone: +91-44-60020700/28460390 Contact Person: Ms. K. Sreepriya Email: <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a>
<b>Name of Statutory Auditor</b>	“M/s. Rajendra Prasad” Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained if any</b>	Not Applicable
<b>Name of Debenture trustee, if any</b>	Not Applicable

Self-Certified Syndicate Banks	The list of banks is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ; which is updated from time to time.
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ <i>Issue Procedure</i> ” beginning at page 267 of the prospectus.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>

## PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	<b>Harjeet Singh</b>	Individual	<b>Harjeet Singh</b> , 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.
2.	<b>Jaspreet Kaur</b>	Individual	<b>Jaspreet Kaur</b> , 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.
3.	<b>Kamaljeet Singh Kalsi</b>	Individual	<b>Kamaljeet Singh Kalsi</b> , 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

For further details, please refer to chapter “*Our Promoter and Promoter Group*” beginning on page no. 175 of the prospectus.

## BUSINESS OVERVIEW AND STRATEGY

### Company Overview:

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.

(For Detailed information, please refer to chapter titled “*Our Business*” beginning from page no. 124 of the Prospectus)

**Product/Service Offering:**

- Paddy Thresher
- Paddy Multicrop Thresher
- Double Drum Multicrop Thresher
- Lower Drum Multicrop Thresher
- Wheat Thresher
- Wheat Multicrop Thresher
- Groundnut Thresher
- Groundnut Multicrop Thresher
- High Capacity Multicrop Thresher
- Electric Thresher
- Maize Thresher
- Combine Harvester
- Electric Reaper
- Rotavator
- Electric Transplanter
- Animal Driven Harrow
- Groundnut Decorticator
- Chaff Cutter
- Animal Driven Seed Drill
- Hand Operated Wincrowing Fan
- Mini Electric Paddy Set

**Revenue segmentation by Product/Service offering:**

Product Head	Product Name	March 31, 2025		March 31, 2024		March 31, 2023	
		Amount (₹ in lakhs)	% of total turnover	Amount (₹ in lakhs)	% of total turnover	Amount (₹ in lakhs)	% of total turnover
Thresher	Paddy Thresher	2,619.19	59.72%	119.49	2.71%	1,157.02	29.69%
	Paddy Multi Crop Thresher	1,032.22	23.54%	904.64	20.55%	999.70	25.65%
	Other Threshers	44.06	1.00%	3,155.72	71.70%	1,578.83	40.51%
Harvester	Combined Harvester	107.50	2.45%	-	0.00%	-	0.00%
Others	Reaper, Rotavator, Animal Driven Harrow & Seed drill, Hand Operated Wincrowing Fan, Paddy Harrow, Elevator, Hopper, Paddy Transplanter, Cultivator, Spare Parts, Scrap etc.	582.68	13.29%	221.83	5.04%	161.69	4.15%
<b>Total of Revenue</b>		<b>4,385.65</b>	<b>100.00%</b>	<b>4,401.68</b>	<b>100.00%</b>	<b>3,897.24</b>	<b>100.00%</b>

**Geographies Served:** India. For detailed revenue segmentation by geographies, please refer to “Our Business” beginning on page 124 of the Prospectus.

**Revenue segmentation by geographies:**

Product Name	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of Total turnover	Amount (₹ in lakhs)	% of Total turnover	Amount (₹ in lakhs)	% of Total turnover
India	4,366.70	99.57%	4,389.63	99.73%	3,489.70	89.54%
Bhutan	14.65	0.33%	-	-	-	-
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	0.10%	12.05	0.27%	-	-
Sudan	-	-	-	-	259.63	6.66%
Uganda	-	-	-	-	51.64	1.33%
	<b>4,385.65</b>	<b>100.00%</b>	<b>4,401.68</b>	<b>100.00%</b>	<b>3,897.24</b>	<b>100.00%</b>

**Key Performance Indicators:**

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	4,395.42	4,409.42	3,916.96
Growth (%)	-0.32%	12.57%	-4.64%
Revenue from Operation	4,385.65	4,401.68	3,897.24
EBITDA (Operating Profit)	975.07	536.84	252.67
EBITDA Margin (%)	22.23%	12.20%	6.48%
PAT	605.52	245.39	60.71
Growth (%)	146.76%	304.21%	17.42%
PAT Margin (%)	13.81%	5.57%	1.56%
EPS (Basic & Diluted) - (As per end of Restated period)	7.42	48.12	11.90
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	7.42	3.01	0.74
Total Borrowings	466.05	1059.18	665.94
Total Net Worth (TNW)	1227.48	621.96	376.57
RONW (%)	49.33%	39.45%	16.12%
ROCE (%)	63.88%	47.46%	26.29%
Debt Equity Ratio (Total Borrowing/TNW)	0.38	1.70	1.77

(For Detailed information, please refer to chapter titled “Basis for Issue Price” beginning from page no. 93 of the Prospectus)



**Industries Served:** Farming Machinery Industry. Please refer to “Our Business” beginning on page 124 of the Prospectus.

**Revenue segmentation in terms of top 5/10 clients:**

Product Name	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of turnover	Amount (₹ in lakhs)	% of turnover	Amount (₹ in lakhs)	% of turnover
Customers						
Top 1 Customer	1,309.87	29.87%	1,027.23	23.34%	989.27	25.38%
Top 5 Customers	2,300.41	52.45%	2,156.93	49.00%	1,868.47	47.94%
Top 10 Customers	2,783.28	63.46%	2,652.51	60.26%	2,157.78	55.37%

Please refer to “Our Business” beginning on page 124 of the Prospectus.

**Intellectual Property:**

Trademark	Registration No./ Application No.	Class of Registration	Trademark Type	Date of Issue/ Application	Status
	6813071	7	Device	January 20, 2025	Formalities Chk Pass
	6910445	7	Device	March 18, 2025	Formalities Chk Pass

**Patent:**

Sr. No.	Product	Patent No.	Application No.	Patentee	Date of application	Valid Upto
1	Lower Drum Threshing Machine	344161	201921026727	Harjeet Singh	3 <sup>rd</sup> July, 2019	20 years from 3 <sup>rd</sup> July, 2019

**Market Share:** Not ascertainable

**Manufacturing Plant:**

Registered Office & Manufacturing Plant: Kh No. 539, PH No. 45/52, VillKandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chattisgarh, India, 490036

**Employees Strength:** As on date of Prospectus, we have a total of 45 employees.

**BOARD OF DIRECTORS**

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
1	<b>Harjeet Singh</b>	Managing Director	<b>Harjeet Singh</b> , 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.	• Nil
2	<b>Jaspreet Kaur</b>	Whole Time Director	<b>Jaspreet Kaur</b> , 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.	• Gurunanak Ventures Private Limited

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
3	<b>Kamaljeet Singh Kalsi</b>	Non-Executive Director	<b>Kamaljeet Singh Kalsi</b> , 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.	Gurunanak Ventures Private Limited
4	<b>Nihal Chand Jain</b>	Independent Director	<b>Nihal Chand Jain</b> , 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 12 <sup>th</sup> , 2024 to December 11 <sup>th</sup> , 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.	• N C Jain & Co
5	<b>Shashi Bhusan Sharma</b>	Independent Director	<b>Shashi Bhusan Sharma</b> , 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 17 <sup>th</sup> , 2024 to December 16 <sup>th</sup> , 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.	• Nil

For further details, please refer to chapter **"Our Management"** beginning on page no. 161 of the Prospectus.

## OBJECT OF THE ISSUE

### Details of means of finance:

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2025
1	Funding Capital Expenditure for setting up Harvester Manufacturing Unit	1,706.71	Nil	1,706.71	1,706.71
2	To meet Working Capital Requirements	676.89	Nil	676.89	676.89
3	General Corporate Purposes	200.00	Nil	200.00	200.00
4	To meet the Issue Expenses	296.40	Nil	296.40	296.40
	<b>Total</b>	<b>2,880.00</b>	<b>Nil</b>	<b>2,880.00</b>	<b>2,880.00</b>

For further details please refer to chapter **"Object of the issue"** beginning on page no. 83 of the Prospectus.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the Company in the preceding 10 years:** Not Applicable

**Name of monitoring agency, if any:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

**SHAREHOLDING PATTERN:**

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1	Promoter and Promoter Group	81,59,520	99.99%
2	Public	480	0.01
	<b>Total</b>	<b>81,60,000</b>	<b>100.00%</b>

For further details please refer to “**Capital Structure**” beginning on Page no. 70 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: Not Applicable

**RESTATED AUDITED FINANCIALS**

(₹ in Lakhs)

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
Revenue from Operation	4,385.65	4,401.68	3,897.24
Net Profit/(Loss) before tax	826.24	331.58	90.32
Net Profit/(Loss) after tax	605.52	245.39	60.71
Equity Share Capital	816.00	51.00	51.00
Reserves and Surplus	411.48	570.96	325.57
Net worth	1,227.48	621.96	376.57
Earnings per Share (₹) (Basic & diluted) (As per Restated)	7.42	48.12	11.90
Earnings per Share (₹) (Basic & diluted) (Post Bonus with retrospective effect)	7.42	3.01	0.74
Return on Net-Worth (%)	49.33%	39.45%	16.12%
Net Asset Value per share (₹) (As per Restated)	15.04	121.95	73.84
Net Asset Value per share (₹) (After Retrospective effect of Bonus)	15.04	7.62	4.61

For further Detailed information, please refer to Chapters “**Capital Structure**” and “**Basis for Issue Price**” beginning from page no. 70 and 93 of the Prospectus respectively.

**INTERNAL RISK FACTORS**

The below-mentioned risks are top 10 risk factors as per the Prospectus:

1. 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.
2. 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.
3. 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.
4. 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
5. 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.
6. 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.
7. The geographical concentration of our manufacturing facilities in Chhattisgarh may restrict our operations and adversely affect our business and financial conditions.
8. 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
9. Our company is majorly dependent on well-established company and Dealership Network and loss of any one or more of our dealers would have a material effect on our business operations and profitability.
10. 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.

For further details please refer to the chapter “**Risk Factor**” on page no. 23 of the Prospectus.

**SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION**

**A. Total number of outstanding litigations against the Company and amount involved:**

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)*
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	2	2	-	-	0.83
<b>Directors/Promoters</b>						
By the Directors/Promoters	-	-	-	-	-	-
Against the Directors/Promoters	1	1	-	-	-	3.13
<b>Group Companies</b>						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	-	-	-	-	-

*For further details of “Outstanding Litigation and Material Developments” please refer page no. 237 of the Prospectus.*

**B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil**

**C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the last 5 financial years including outstanding action, if any – N.A.**

**D. Brief details of outstanding criminal proceedings against the promoters – N.A.**

*For further details of “Outstanding Litigation and Material Developments” please refer page no. 237 of the Prospectus.*

**ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER**

NIL

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.