

	<p>This is an abridged prospectus containing salient features of the Red Herring Prospectus of Indo Farm Equipment Limited dated December 20, 2024 filed with the Registrar of Companies, Chandigarh (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.</p>
<p>(Please scan this QR code to view the Red Herring Prospectus)</p>	<p>THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.</p>
<p>Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE” and together with NSE, the “Stock Exchanges”) at www.bseindia.com and www.nseindia.com the website of the Company at www.indofarm.in and the websites of the Book Running Lead Manager at www.afsl.co.in.</p>	



AN ISO 9001 : 2015 CERTIFIED COMPANY

INDO FARM EQUIPMENT LIMITED

CORPORATE IDENTITY NUMBER: U29219CH1994PLC015132; Date of Incorporation: October 05, 1994

Registered and Corporate office	Contact Person	Email and Telephone	Website
SCO 859 N.A.C Manimajra Kalka Road Chandigarh 160101, India.	Navpreet Kaur, Company Secretary and Compliance Officer	Email: compliance@indofarm.in Telephone: 0172-2730060	www.indofarm.in
OUR PROMOTERS			
Ranbir Singh Khadwalia and Sunita Saini			

Details of Issue to Public

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Issue under Regulation 6(1)/6(2)	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to 8,600,000* Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 3,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Initial Public Offer of up to 12,100,000* Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Bidders, see “Offer Structure” on page 419 of this Red Herring Prospectus.	Not more than 50% Issue	Not less than 15% of the Issue	Not less than 35% of the Issue

* Our Company, in consultation with the BRLM, has undertaken Pre-IPO Placement of 1,900,000 Equity Shares of ₹ 10/- each at the rate of ₹ 185/- per share aggregating to ₹ 351.50 million. Accordingly, the size of the Issue has been reduced from 14,000,000 Equity Shares to 12,100,000 Equity Shares of Face Value of ₹ 10 each and the size of Fresh Issue has been reduced from 10,500,000 Equity Shares to 8,600,000 Equity Shares of Face Value of ₹ 10 each.

The Equity Shares of face value of ₹ 10 are proposed to be listed on NSE and BSE. For the purposes of the Issue, BSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of Promoter Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (in ₹)
Ranbir Singh Khadwalia	Promoter Selling Shareholder	Up to 3,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	2.11

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled “Basis for the Issue Price” on page 105 of the RHP.	₹ 204 per Equity Share to ₹ 215 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	69 Equity Shares and in multiples of 69 Equity Shares thereafter.
Anchor Investor Bidding Date	30 th day, December, 2024*
Bid/Offer Opens On*	31 st day, December, 2024
Bid/Offer Closes On^	2 nd day, January, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about 3 rd day, January, 2025 (T+1)
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account**	On or about 6 th day, January, 2025 (T+2)
Credit of Equity Shares to demat accounts of Allottees	On or about 6 th day, January, 2025 (T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about 7 th day, January, 2025 (T+3)

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

^UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion

is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

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 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated Feb 15, 2018 and SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated Feb 15, 2018 and SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

The weighted average price at which the Equity Shares of our Company were acquired by our Promoters, in the 18 (eighteen) months preceding the date of this Red Herring Prospectus, are set forth below:

Past Transactions	WACA	IPO Floor Price – ₹ [●]	IPO Cap Price – ₹ [●]
WACA of Primary issuance*	₹ 185/-	[●]	[●]
WACA of Secondary transactions	Nil	NA	NA

*Excluding the shares issued under issuance of bonus shares

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered 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, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

RISKS IN RELATION TO THE FIRST OFFER	
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined and justified by our Company and the Promoter Selling Shareholder in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, as stated under “Basis for Offer Price” on page no. 105 of this Red Herring Prospectus 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page no. 27 of this Red Herring Prospectus and page no. 07 of this Abridged Prospectus.	
PROCEDURE	
You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).	
If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of SEBI at www.sebi.gov.in , the websites of NSE and BSE at www.nseindia.com and www.bseindia.com , respectively, and the websites of the BRLM at www.afsl.co.in .	

PRICE INFORMATION OF BRLM								
Main Board Issue								
Sr. No.	Issue Name	Name of the BRLM	+/- % change in Price on closing price, +/- % change in closing benchmark]					
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing			
1.	Vraj Iron and Steel Limited	AFSL	9.42%	1.24%	26.96%	5.35%	NA	NA
2.	HMA Agro Industries Limited	AFSL	1.60%	(0.36%)	28.88%	0.53%	43.59%	10.33%
SME Platform Issue								
1.	Khyati Global Ventures Limited	AFSL	(30.81%)	(2.33%)	NA	NA	NA	NA
2.	Shivam Chemicals Limited	AFSL	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%
3.	Arrowhead Separation Engineering Limited	AFSL	(18.43%)	9.42%	(22.75%)	10.00%	(36.46%)	13.96%
4.	Mish Designs Limited	AFSL	5.53%	7.05%	22.13%	10.45%	2.46%	13.76%

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

5.	Sunita Tools Limited	AFSL	9.90%	(2.36%)	106.21%	7.39%	107.17%	12.44%
6.	Master Components Limited	AFSL	0.21%	(3.01%)	2.11%	10.90%	(4.96%)	12.66%
7.	CFF Fluid Control Limited	AFSL	61.79%	4.26%	378.48%	6.18%	161.82%	11.32%
8.	Command Polymers Limited	AFSL	(3.75%)	5.44%	(4.64%)	9.41%	(9.29%)	13.91%

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM" on page 403 of the RHP.

Name of Book Running Lead Manager ("BRLM") and Syndicate Member	Aryaman Financial Services Limited Tel: +91 22 6216 6999; E-mail: ipo@afsl.co.in ; Investor Grievance E-mail: feedback@afsl.co.in
Name of Registrar to the Issue	MAS Services Limited Tel: 011-26387281-83, 011-41320335; E-mail: ipo@masserv.com ;
Name of Statutory Auditor	M/s. Deepak Jindal & Co.
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an RIB using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	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, Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.
Syndicate SCSBs Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? And https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. For further details, see "Issue Procedure" on page 423 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Ranbir Singh Khadwalia	Individual	Ranbir Singh Khadwalia , aged 64 years is one of the founding Promoters of our Company. He is currently designated as Chairman and Managing Director of our Company. He has been associated with

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
			our Company since incorporation of our Company. He has completed his Diploma in Mechanical Engineering from Haryana State Board of Technical Education. Before commencing the Indo Farm, he was associated with Eicher Farm Machinery Limited in the Production department. He has around three decades of experience in manufacturing of farming / agricultural equipments and machines. He is currently responsible for overall supervision of the management and affairs of the Company including the setting up of new plants and developing industry networks for further business development.
2	Sunita Saini	Individual	Sunita Saini , aged 55 years is one of the founding Members of our Company. She is associated with our company since incorporation. She has completed her Bachelor of Arts from Kurukshetra University. She has been associated with our Company since 1994 and has more than two decades of experience in our Company. She is actively involved in administration of the Company and undertaking CSR activities.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview and product offering: Incorporated in 1994, our Company, Indo Farm Equipment Limited is a more than two decade old fully integrated established manufacturer of Tractors & Pick & Carry Cranes, with ancillary manufacturing of other farm equipments such as Harvester Combines, Rotavators and other related spares and components, which do not materially contribute to our total revenue of the company. As of Fiscal 2024, our business is broadly classified into Tractors 52.16%, Pick & Carry Cranes 47.77%, and Others 0.07%, representing the respective percentage contributions to our total revenue from sale of products. We also operate asset financing business (with focus on retail financing of tractors) through our wholly owned subsidiary named as “Barota Finance Limited”, which is a RBI registered NBFC.

Revenue segmentation by product offerings: Set out in the table below is the revenue from our products for the year ended Fiscals 2022, 2023, 2024 and for the period ended June 30, 2024:

(₹ in millions)

Particulars	FY 2021-22			FY 2022-23			FY 2023-24			For the period ended June 30, 2024		
	Qty.	Amount	% of Sales	Qty.	Amount	% of Sales	Qty.	Amount	% of Sales	Qty.	Amount	% of Sales
Tractors	4,663	2,573.21	77.77%	3,772	2,268.92	65.46%	3,168	1,838.33	52.16%	471	299.48	43.06%
Cranes	449	721.26	21.80%	681	1,187.07	34.25%	941	1,683.76	47.77%	195	388.97	55.93%
Others	-	14.20	0.43%	-	10.17	0.29%	-	2.52	0.07%	-	6.98	1.00%
Total Sale of Products		3,308.67	100.00%		3,466.16	100.00%		3,524.61	100.00%		695.43	100.00%

Geographies Served: The Company caters to both domestic as well as international markets. Our Company have presence in multiple countries such as Afghanistan, Algeria, Bangladesh, Belgium, Bhutan, Brazil, Chilli, Ethiopia, Gabon, Germany, Ghana, Hungary, Italy, Japan, Jordan, Kenya, Kuwait, Lebanon, Malawi, Mauritius, Mexico, Myanmar, Namibia, Nepal, Netherlands, Nigeria, Oman, Poland, Tanzania, Saudi Arabia, Spain, Sudan, Syria, United Kingdom, Uruguay, Uganda, Yemen, Zimbabwe, etc.

Key Performance Indicators:

The following table sets forth certain of our financial and revenue related metrics as of and for the years/periods indicated:

(₹ in Millions, except percentages and ratios)

Particulars	As on 30 June 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	749.59	3,752.32	3,707.59	3,520.84
EBIDTA ⁽¹⁾	126.55	625.16	587.18	520.69
EBIDTA Margin (%) ⁽²⁾	16.88%	16.66%	15.84%	14.79%
Restated profit for the period / year	24.54	155.95	153.72	137.19
Restated profit for the period / year Margin (%) ⁽³⁾	3.27%	4.16%	4.15%	3.90%
Return on Equity ("RoE") (%) ⁽⁴⁾	0.74%	5.13%	5.44%	5.12%
Return on Capital Employed ("RoCE") (%) ⁽⁵⁾	1.73%	8.96%	8.84%	7.96%
Net Debt / EBITDA Ratio	18.82	4.10	4.75	5.24

*Not annualised

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

⁽⁴⁾ RoE is calculated as Net profit after tax divided by Average Equity.

⁽⁵⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

⁽⁶⁾ Net Debt= Long term borrowings plus Short term borrowings less cash and cash equivalent

We shall continue to disclose these KPIs, on a quarterly basis, along-with the financial results for a period of at least till the proceeds of the objects have been fully utilized. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company.

Industries served: We operate in Agriculture Equipment & Crane Industry.

Revenue segmentation in terms of top 5/10 clients: We majorly sell our products to dealers who in turn sell it to end customers. The portfolio of our dealers is much diversified and the percentage of revenue from manufactured products derived from our top dealers in the period ended June 30, 2024 and last 3 Financial Years are as given below:

Sr. No.	Particulars	Period ended June 30, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
		Revenue	(%)	Revenue	(%)	Revenue	(%)	Revenue	(%)
1	Income from Top 5 Dealers	192.34	27.69	525.17	14.92	410.43	11.85	467.38	14.13
2	Income from Top 10 Dealers	271.63	39.10	814.09	23.13	683.94	19.73	781.82	23.63

Intellectual Property: We have obtained trademark registrations for our logos – Indo Farm, Indo Power, Indo Shakti, Infra Power, Nam Farm, and others, as well as our word marks - NOVATRAC and TMURA, under different classes of the Trade Marks Act, 1999. Additionally, our subsidiary has secured the trademark for word BAROTA. For further details pertaining to the Intellectual Property of our Company, see “Our Business – Intellectual Property” and “Government and Other Statutory Approvals” on pages 183 and 388, respectively of the Red Herring Prospectus.

Market Share: Not Applicable

Manufacturing Plant, if any: Our ISO 9001:2015 certified manufacturing facilities are spread across 127,840 sq. mtrs. of Industrial lands at Baddi, Himachal Pradesh. For further details, please see “Our Business – Our Manufacturing Setup” on page 169 of the RHP.

Employee Strength: As on June 30, 2024, we had 744 and 938 employees on our payroll on a standalone and consolidated basis respectively. For details, see ‘Our Business – Human Resources’ on page 183 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Ranbir Singh Khadwalia	Chairman and Managing Director	He has completed his Diploma in Mechanical Engineering from Haryana State Board of Technical Education. Before commencing the Indo Farm, he was associated with Eicher Farm Machinery Limited in the Production department. He has around three decades of experience in manufacturing of farming / agricultural equipments and machines. He is currently responsible for overall supervision of the management and affairs of the Company including the setting up of new plants and developing industry networks for further business development.	Indian Companies 1. Barota Finance Limited 2. Indo Farm Industries Limited 3. TVC Ratings Limited
2.	Anshul Khadwalia	Whole-Time Director	He holds Bachelor of Science in Business and Management from Aston University (U.K.). Currently, he is looking after Sales and Marketing strategies for the IFEL's Tractor and Spare Parts Division. He is also an active speaker in TED talks He is also awarded by Hindustan Times TOP 30 UNDER 30.	Indian Companies 1. Barota Finance Limited 2. Kyoor Healthcare Limited 3. TVC Ratings Limited
3.	Charan Singh Saini	Whole-Time Director	He has obtained Diploma in Mechanical Engineering from Board of Technical Education, Harayana in the year 1975. He was previously associated HMT Limited and Maruti Suzuki. He has overall experience of 4 decades in Tractor and automobile industry. Currently, he is responsible for the overall operations and supervision of manufacturing facilities at Indo Farm.	Nil
4.	Arshdeep Kaur	Non-Executive Independent Director	She has completed her Bachelor in Business Administration and Masters in Finance and Control from Punjab University. She is also a Qualified Company Secretary and a member of the Institute of Company Secretaries of India. Currently, she is Vice Chairperson at Chandigarh Chapter of ICSI. She has an overall professional experience of more than 5 years in handling company secretarial and corporate law.	Indian Companies 1. Jai Parvati forge Limited 2. Spray Engineering Devices Limited 3. Syschem (India) Limited
5.	Babita Dosajh	Non-Executive Independent Director	She has completed her Bachelor's in Arts from Bede's College, HP University. She also completed M.A. in Psychology from HP University and PHD in Industrial Psychology from HP University. She had also completed MBA from Manonmaiam Sundaranar University, Tamilnaru. She has more than two decades of teaching experience. Presently she is working as Associate Dean and Head of School of Humanities Cum Associate Professor (Management-HR) with Amity University, Punjab and Amity Global Business School, Mohali.	Nil
6.	Brij Kishore Mahindroo	Non-Executive Independent Director	He has completed his Bachelors of Science and Masters in Science from Himachal Pradesh University. He has worked with Punjab National Bank for 36 years and retired as Deputy General Manager.	Indian Companies 1. Barota Finance Limited

For further details in relation to our Board of Directors, see “Our Management” beginning on page 208 of the RHP

OBJECTS OF THE ISSUE

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Offer for Sale

The Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details of the Selling Shareholder, see "Other Regulatory and Statutory Disclosures – Authority for the Offer Approvals from the Selling Shareholders" on page 403 of the RHP.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

- 1) Setting up new Dedicated Unit for Expansion of our Pick & Carry Cranes Manufacturing Capacity
- 2) Repayment or pre-payment, in full or part, of certain borrowings availed by our Company
- 3) Further Investment in our NBFC Subsidiary (Barota Finance Ltd.) for financing the augmentation of its capital base to meet its future capital requirements.
- 4) General Corporate Purposes

Our Company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in million)

Sr. No.	Particulars	Total Estimated Cost	Amount Deployment from Internal Accruals till October 28, 2024	Amount which will be financed from Net Proceeds	Deployment in FY 2024-25	Deployment in FY 2025-26
1	Setting up new Dedicated Unit for Expansion of our Pick & Carry Cranes Manufacturing Capacity	711.31	10.57 ⁽¹⁾	700.74	406.16	294.58
2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	500.00	-	500.00	500.00	-
3	Further Investment in our NBFC Subsidiary (Barota Finance Ltd.) for financing the augmentation of its capital base to meet its future capital requirements.	450.00	-	450.00	450.00	-
4	General Corporate Purposes ⁽²⁾	●	-	●	●	●
Total		●	10.57	●	●	●

⁽¹⁾ M/s. Deepak Jindal & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 19, 2024, has certified that the Company had deployed ₹ 10.57 million for the acquisition of Leasehold Land & related expenses until November 30, 2024.

⁽²⁾ Our Company, in consultation with the BRLM, has undertaken Pre-IPO Placement of 1,900,000 Equity Shares of ₹ 10/- each at the rate of ₹ 185/- per share aggregating to ₹ 351.50 million. The net proceeds of ₹ 337.70 million have been utilized towards General Corporate Purposes (working capital & operating expenses). The Statutory Auditors, pursuant to their certificate dated October 05, 2024 have certified the utilization of the above-mentioned Pre-IPO Proceeds. Further the total amount of GCP will be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Offer.

Means of finance: The entire proposed expenditure will be met from the Net Proceeds and no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

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

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

Name of Monitoring Agency: Infomeries Valuation and Rating Private Limited.

Shareholding Pattern as on the date of the RHP:

Sr. No.	Category of shareholder	Pre-Issue number of shares	% Holding of Pre issue
1	Promoters and Promoter Group	36,867,640	93.45%
2	Public	2,583,960	6.55%
Total		39,451,600	100.00%

Number / amount of equity shares proposed to be sold by Selling Shareholders, if any:

Sr. No.	Name of Selling Shareholder	No. of Equity Shares offered in the Offer for Sale
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1	Ranbir Singh Khadwalia	Up to 3,500,000 Equity Shares
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SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million except per share data or unless otherwise stated)

Particulars	For the period ended June 30, 2024	For year ended March 31,		
		2024	2023	2022
Revenue from Operations	749.59	3,752.32	3,707.59	3,520.84
Restated Profit/ (loss) before tax	37.45	238.93	222.50	192.75
Restated Profit/ (loss) for the period/ year	24.54	155.95	153.72	137.19
Equity Share capital	394.52	375.52	187.76	187.76
Other Equity	3,027.93	2,795.11	2,715.98	2,560.27
Net worth	3,422.45	3,170.62	2,903.74	2,748.03
Basic earnings per share (Face Value of ₹ 10/- each) (in ₹)	0.63	4.15	4.09	3.65
Diluted earnings per share (Face Value of ₹10/- each) (in ₹)	0.63	4.15	4.09	3.65
Return on Net Worth (%)	0.72%	4.92%	5.29%	4.99%
Net Asset Value per Equity Share (in ₹)	86.75	84.43	154.65	146.36

For further details, see “*Restated Consolidated Financial Information*” on page 231 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. We derive a significant portion of our revenue from the sale of tractors (approximately 52.16%) & Pick & Carry cranes (Approximately 47.77%) during the Fiscal 2024 and any reduction in demand or in the manufacturing of such products could have an adverse effect on our business, results of operations and financial condition.
2. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.
3. Our proposed expansion plans w.r.t our new manufacturing facilities being set up are subject to the risk of unanticipated delays in implementation and cost overruns.
4. Average Capacity utilization for FY 2022 to FY 2024 is 32% for tractors and 87% for cranes. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
5. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed expansion project. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machines and equipments in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No	Particulars	Litigation filed by	Current status	Amount involved
1.	Arbitration Case No. A 097 of 2020 filed by M/s Castings and Castings against the Company before the Hon'ble Arbitral Tribunal of Sole Arbitrator Justice S.G. Shah, Former Judge of High Court of Gujarat. The final award dated November 23, 2024, was passed directing our Company to pay the following amounts (i) Rs. 8,30,900/- towards wrongly deducted amounts; (ii) Rs. 3,99,58,324/- plus further interest only on Rs. 8,30,900/- till realization of full amount towards interest on principal amount; and (iii) Rs. 2,63,535/-. Our Company is yet to make the above payments and has an option to file an appeal within 90 days from the date of the award.	M/s Castings and Castings	Pending	₹ 5,18,78,836/-
2.	Indirect tax matter	Commissioner of Central Goods and Service Tax Commissionerate, Shimla	Pending	₹ 3,03,67,285
3.	Criminal Revision Appeal no. CRA/317/2022 filed by M/s. Umam Automobiles against the Company before Court of Additional Session Judge, Chandigarh for suspension of sentence. The appeal was admitted, and the sentence was suspended on the condition that: (a) fine is paid, (b) bail bond of Rs. 1,00,000 is furnished, (c) 20% of the compensation amount is deposited. Failure to deposit the compensation within the specified time will result in the cancellation of Abu Asim's bail and the reinstatement of his sentence.	M/s. Umam Automobiles	Pending	₹ 1,40,00,000/-
4.	Claim petition no. 366 of 2016 filed by Smt Sudesh and Mani Ram against our Company before Employees Compensation Commissioner, Ambala, praying for: (a) Rs. 60,00,000/- (Rupees Sixty Lakhs only) along with interest at the rate of 18% per annum from the date of the deceased's death until its realization; and (b) a penalty to be imposed on non-payment.	Smt Sudesh and Mani Ram	Pending	₹ 60,00,000/-
5.	Civil Writ Petition Public Interest Litigation No. 70 of 2024 by	Hon'ble High Court	Pending	Not ascertainable

the Hon'ble High Court of Himachal Pradesh against our Company and others. Our Company is yet to be served in the proceedings. However, in the interim, the Himachal Pradesh State Electricity Board (HPSEB) had cut the power supply to one of our ancillary units (Foundry Division) as a penal action. HPSEB has vide its Office Order dated December 13, 2024, ordered restoration of the power supply, and as on date, the power supply is regular for all our units.	of Himachal Pradesh		
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B. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.

C. Brief details of outstanding criminal proceedings against the Promoters:

Ranbir Singh Khadwalia and Sunita Saini

- **Criminal Complaint Number 3919/2016 filed by Abu Asim (“the Plaintiff”) against the Promoter RS Khadwalia, Satprakash Mittal and Sunita Saini (the “defendants”) before the District Court Azamgarh**

The Plaintiff had filed the present Criminal Complaint under Sections 406, 420, 467, 468, 474 and 120B of the Indian Penal Code, 1860 against the Defendants. The said Criminal Complaint is pending.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 375 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, 2013, the SCRA, SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

The Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by them in the Red Herring Prospectus about or specifically in relation to themselves and portion of the Equity Shares being offered by them in the Offer are true and correct. He assume no responsibility, as a Selling Shareholder, for any other statements, disclosure or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.