

ADDENDUM TO DRAFT PROSPECTUS DATED MARCH 26, 2025



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

ADDENDUM TO THE DRAFT PROSPECTUS DATED MARCH 26, 2025: NOTICE TO INVESTORS (THE "ADDENDUM")

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.

Potential Investors may note the following:

"**RISK FACTORS**", "**CAPITAL STRUCTURE**", "**OBJECT OF THE ISSUE**", "**OUR BUSINESS**", "**OUR HISTORY AND CORPORATE MATTERS**", "**OUR MANAGEMENT**" and "**GOVERNMENT AND OTHER APPROVALS**" have been updated in accordance with the suggestions made by National Stock Exchange of India Limited.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

Place: Durg	For and on behalf of Gurunanak Agriculture India Limited Sd/- Prachi Agarwal Company Secretary and Compliance Officer
Date: June 13, 2025	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2 nd 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	 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
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

SECTION III: RISK FACTORS
RISK FACTORS

SECTION VI: CAPITAL STRUCTURE
CAPITAL STRUCTURE

SECTION VII: PARTICULARS OF THE ISSUE
OBJECT OF THE ISSUE

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY
OUR BUSINESS
OUR HISTORY AND CORPORATE MATTERS
OUR MANAGEMENT

SECTION X: LEGAL AND OTHER INFORMATION
GOVERNMENT AND OTHER APPROVALS

SECTION III: RISK FACTORS

RISK FACTORS

Shifting of Risk Factor No. 8 to Risk Factor No. 4

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.***

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.

Shifting of Risk Factor No. 10 to Risk Factor No. 5

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.***

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.

Merging Risk Factor No. 7 and 12 and modification in Risk Factor No. 7

7. *The geographical concentration of our manufacturing facilities and revenue from operations in Chhattisgarh may impact 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.

Our revenue from manufacturing operations is also 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.

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.

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.

Inclusion of New Risk Factor No. 9

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.*

Our company derives a substantial portion of its revenue from sales made through our partnership with well-established company and our dealership network. The details are hereunder:

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (₹ in lakhs)	% of total turnover	Amount (₹ in lakhs)	% of total turnover	Amount (₹ in lakhs)	% of total turnover	Amount (₹ in lakhs)	% 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%

As a result, our performance is significantly dependent on the strength, stability, and effectiveness of this network. Any disruption, underperformance, or reduction in the number of active dealers, whether due to financial difficulties, operational inefficiencies, termination of relationships, or changes in market dynamics, could adversely affect our sales and overall business performance. Moreover, our limited control over dealer operations may pose challenges in maintaining consistent service quality and customer satisfaction, which could further impact our brand reputation and revenue generation capabilities.

Deletion of Risk Factor No. 12

~~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.~~

Modification in Risk Factor No. 14

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:

<i>₹ in lakhs</i>				
Particulars	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

As mentioned above, the Company reported negative cash flows from operating activities amounting to ₹140.63 lakhs in Fiscal 2022, primarily due to increased working capital requirements, including higher inventories, advances, and reduction in current liabilities. Additionally, the Company incurred negative cash flows from investing activities during Fiscals 2024, 2023, and 2022, primarily attributable to funds deployed against capital advances and procurement of new capital assets. Furthermore, negative cash flows from financing activities were recorded in Fiscal 2023 and in the six-month period ended September 30, 2024, due to regular service of loan and interest as per stipulated terms with respective lenders.

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.

Shifting of Risk Factor No. 29 to Risk Factor No. 15

15. *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 **Error! Bookmark not defined.** of the Draft Prospectus.

Modification in Risk Factor No. 16

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. Our Company has been faced with a challenge of high rate of attrition of our employees in the past, however, any attrition of our experienced employees, would adversely impact our growth strategy. 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.

Modification in Risk Factor No. 56 and Shifting the Risk Factor No. 56 to Risk Factor No. 20

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 from China such as Transmission Gear Box, Hydraulic Distributor, Hydraulic Transmission Drum, Rubber Track, Gear Box Casing etc. 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.

Modification in Risk Factor No. 21

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.

The details of related party transaction are as follows:

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

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
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	-

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.

Modification in Risk Factor No. 23

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. Although we have not experienced any significant uninsured losses in the past, there is no guarantee that such incidents will not occur in the future.

Modification in Risk Factor No. 24

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.

In view of the foregoing, our Company has filed a Compounding Application with the appropriate authority under the Companies Act, 2013 via Form GNL-1 on March 7, 2025, which is currently pending for approval from the Ministry of Corporate Affairs. Any adverse outcome in this regard may adversely affect our business and financial condition.

Modification in Risk Factor No. 26

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. The details of delays are as follows:

GST Returns:

Forms	Date of Event	Date of Filing/ Payment	Due Dates/ Extended Dates	Nos. of Days delayed	Reason for Delay
GSTR3B	July'17	29-08-2017	28-08-2017	1	Technical Glitch
GSTR3B	December'17	23-01-2018	22-01-2018	1	Technical Glitch
GSTR3B	July'18	25-08-2018	24-08-2018	1	Technical Glitch
GSTR3B	Nov-18	21-12-2018	20-12-2018	1	Technical Glitch
GSTR3B	December'18	22-01-2019	20-01-2019	2	Technical Glitch
GSTR3B	March'19	06-05-2019	23-04-2019	13	Delay by Consultant
GSTR-1	October'18	02-05-2019	11-11-2018	172	Delay by Consultant
GSTR-1	Nov-18	02-05-2019	11-12-2018	142	Delay by Consultant
GSTR-1	December'18	02-05-2019	11-01-2019	111	Delay by Consultant
GSTR-1	Jan-19	02-05-2019	11-02-2019	80	Delay by Consultant
GSTR-1	February'19	02-05-2019	11-03-2019	52	Delay by Consultant
GSTR-1	March'19	10-05-2019	13-04-2019	27	Delay by Consultant
GSTR-9	2018-19	06-02-2021	31-12-2020	37	Delay by Consultant
GSTR-9C	2018-19	08-02-2021	31-12-2020	39	Delay by Consultant
GSTR3B	April'19	24-05-2019	20-05-2019	4	server issue
GSTR3B	September'19	15-11-2019	20-10-2019	26	Delay by Consultant
GSTR3B	October'19	02-12-2019	20-11-2019	12	Delay by Consultant
GSTR3B	December'19	21-01-2020	20-01-2020	1	Technical Glitch
GSTR3B	March'20	15-07-2020	20-04-2020	86	Covid Period
GSTR-1	April'19	27-11-2019	11-05-2019	200	Delay by Consultant
GSTR-1	May'19	23-12-2019	11-06-2019	195	Delay by Consultant
GSTR-1	June'19	23-12-2019	11-07-2019	165	Delay by Consultant
GSTR-1	July'19	23-12-2019	11-08-2019	134	Delay by Consultant
GSTR-1	August'19	10-01-2020	11-09-2019	121	Delay by Consultant
GSTR-1	September'19	27-11-2019	11-10-2019	47	Delay by Consultant
GSTR-1	October'19	16-01-2020	11-11-2019	66	Delay by Consultant
GSTR-1	Nov-19	16-01-2020	11-12-2019	36	Delay by Consultant
GSTR-1	December'19	20-01-2020	11-01-2020	9	Delay by Consultant
GSTR-1	Jan-20	18-02-2020	11-02-2020	7	Delay by Consultant

Forms	Date of Event	Date of Filing/ Payment	Due Dates/ Extended Dates	Nos. of Days delayed	Reason for Delay
GSTR-1	February'20	19-03-2020	11-03-2020	8	Delay by Consultant
GSTR-1	March'20	15-07-2020	11-04-2020	95	Covid Period
GSTR3B	April' 20	26-07-2020	24-06-2020	32	Covid Period
GSTR3B	May' 20	26-07-2020	27-06-2020	29	Covid Period
GSTR3B	June'20	26-07-2020	20-07-2020	6	Covid Period
GSTR3B	July'20	22-08-2020	20-08-2020	2	Covid Period
GSTR3B	August'20	20-10-2020	20-09-2020	30	Covid Period
GSTR3B	September'20	20-11-2020	20-10-2020	31	Covid Period
GSTR3B	October'20	21-11-2020	20-11-2020	1	Covid Period
GSTR3B	Nov-20	21-12-2020	20-12-2020	1	Covid Period
GSTR3B	February'21	23-03-2021	20-03-2021	3	Covid Period
GSTR3B	March'21	26-06-2021	20-04-2021	67	Covid Period
GSTR-1	April' 20	26-07-2020	11-05-2020	76	Covid Period
GSTR-1	May' 20	26-07-2020	11-06-2020	45	Covid Period
GSTR-1	June'20	26-07-2020	11-07-2020	15	Covid Period
GSTR-1	July'20	08-12-2020	11-08-2020	119	Covid Period
GSTR-1	August'20	08-12-2020	11-09-2020	88	Covid Period
GSTR-1	September'20	08-12-2020	11-10-2020	58	Covid Period
GSTR-1	October'20	08-12-2020	11-11-2020	27	Covid Period
GSTR-1	Nov-20	21-12-2020	11-12-2020	10	Covid Period
GSTR-1	December'20	20-01-2021	11-01-2021	9	Covid Period
GSTR-1	Jan-21	19-02-2021	11-02-2021	8	Covid Period
GSTR-1	February'21	26-06-2021	11-03-2021	107	Covid Period
GSTR-1	March'21	26-06-2021	11-04-2021	76	Covid Period
GSTR-9	2020-21	04-08-2022	28-02-2022	157	Delay by Consultant
GSTR-9C	2020-21	04-08-2022	28-02-2022	157	Delay by Consultant
GSTR3B	April'21	08-07-2021	20-05-2021	49	Covid Period
GSTR3B	May'21	23-07-2021	20-06-2021	33	Covid Period
GSTR3B	June'21	23-07-2021	20-07-2021	3	Technical Glitch
GSTR3B	August'21	21-09-2021	20-09-2021	1	Technical Glitch
GSTR3B	September'21	21-10-2021	20-10-2021	1	Technical Glitch
GSTR3B	Jan-22	21-02-2022	20-02-2022	1	Technical Glitch
GSTR-1	April'21	26-06-2021	26-05-2021	31	Covid Period
GSTR-1	May'21	10-07-2021	26-06-2021	14	Covid Period
GSTR-1	July'21	21-09-2021	11-08-2021	41	Delay by Consultant
GSTR-1	August'21	22-09-2021	11-09-2021	11	Delay by Consultant
GSTR-1	September'21	21-10-2021	11-10-2021	10	Delay by Consultant
GSTR-1	October'21	20-11-2021	11-11-2021	9	Delay by Consultant
GSTR-1	March'22	14-04-2022	11-04-2022	3	Delay by Consultant
GSTR-9	2021-22	13-01-2023	31-12-2022	13	Delay by Consultant
GSTR-9C	2021-22	13-01-2023	31-12-2022	13	Delay by Consultant
GSTR3B	September'22	21-10-2022	20-10-2022	1	Technical Glitch
GSTR3B	March'23	21-04-2023	20-04-2023	1	Technical Glitch
GSTR-1	July'22	12-08-2022	11-08-2022	1	Technical Glitch
GSTR-9C	2022-23	27-02-2024	31-12-2023	58	Delay by Consultant
GSTR3B	Apr-24	22-05-2024	20-05-2024	2	Technical Glitch
GSTR3B	August'24	24-09-2024	20-09-2024	4	Technical Glitch
GSTR3B	September' 24	22-10-2024	20-10-2024	2	Technical Glitch

EPF Returns:

Forms	Date of Event	Date of Filing/ Payment	Due Dates/ Extended Dates	Nos. of Days delayed	Reason for Delay
Form 3A	Nov-24	17-12-2024	15-12-2024	2	staff was on holiday
Form 3A	Oct-24	16-11-2024	15-11-2024	1	PF Server was down
Form 3A	Sep-24	17-10-2024	15-10-2024	2	technical glitch in system

Forms	Date of Event	Date of Filing/ Payment	Due Dates/ Extended Dates	Nos. of Days delayed	Reason for Delay
Form 3A	Aug-24	19-09-2024	15-09-2024	4	bank payment issue
Form 3A	Jul-24	22-08-2024	15-08-2024	7	bank payment issue
Form 3A	Jan-24	22-02-2024	15-02-2024	7	staff was on medical leave
Form 3A	Dec-23	20-01-2024	15-01-2024	5	technical glitch in system
Form 3A	May-23	16-06-2023	15-06-2023	1	technical glitch in system
Form 3A	Feb-23	18-03-2023	15-03-2023	3	PF Server was down
Form 3A	Dec-22	17-01-2023	15-01-2023	2	technical glitch in system
Form 3A	Nov-22	30-12-2022	15-12-2022	15	staff was on medical leave
Form 3A	Oct-22	23-11-2022	15-11-2022	8	technical glitch in system
Form 3A	Aug-22	19-09-2022	15-09-2022	4	staff was on holiday
Form 3A	May-22	16-06-2022	15-06-2022	1	PF Server was down
Form 3A	Mar-22	16-04-2022	15-04-2022	1	PF Server was down
Form 3A	Dec-21	17-01-2022	15-01-2022	2	PF Server was down
Form 3A	Nov-21	17-01-2022	15-12-2021	33	unavailability of staff due to Covid
Form 3A	Oct-21	17-01-2022	15-11-2021	63	unavailability of staff due to Covid
Form 3A	Sep-21	29-10-2021	15-10-2021	14	unavailability of staff due to Covid
Form 3A	Aug-21	29-10-2021	15-09-2021	44	unavailability of staff due to Covid
Form 3A	Jul-21	29-10-2021	15-08-2021	75	unavailability of staff due to Covid
Form 3A	Jul-21	29-10-2021	15-08-2021	75	unavailability of staff due to Covid
Form 3A	Jun-21	26-07-2021	15-07-2021	11	unavailability of staff due to Covid
Form 3A	May-21	17-07-2021	15-06-2021	32	unavailability of staff due to Covid
Form 3A	Apr-21	17-07-2021	15-05-2021	63	unavailability of staff due to Covid
Form 3A	Mar-21	04-05-2021	15-04-2021	19	unavailability of staff due to Covid
Form 3A	Nov-20	30-12-2020	15-12-2020	15	unavailability of staff due to Covid
Form 3A	Oct-20	30-12-2020	15-11-2020	45	unavailability of staff due to Covid
Form 3A	Sep-20	30-12-2020	15-10-2020	76	unavailability of staff due to Covid
Form 3A	Aug-20	18-09-2020	15-09-2020	3	unavailability of staff due to Covid
Form 3A	Aug-20	16-09-2020	15-09-2020	1	unavailability of staff due to Covid
Form 3A	Jul-20	18-08-2020	15-08-2020	3	unavailability of staff due to Covid
Form 3A	May-20	18-08-2020	15-06-2020	64	unavailability of staff due to Covid
Form 3A	Apr-20	21-05-2020	15-05-2020	6	unavailability of staff due to Covid
Form 3A	Mar-20	21-05-2020	15-04-2020	36	unavailability of staff due to Covid
Form 3A	Mar-20	06-05-2020	15-04-2020	21	unavailability of staff due to Covid

ESIC Returns:

Forms	Date of Event	Date of Filing/ Payment	Due Dates/ Extended Dates	Nos. of Days delayed	Reason for Delay
Form 5(A)	Jan-25	17-02-2025	15-02-2025	2	technical glitch and server error
Form 5(A)	Dec-24	16-01-2025	15-01-2025	1	technical glitch and server error
Form 5(A)	Nov-24	21-12-2024	15-12-2024	6	technical glitch and server error
Form 5(A)	Oct-24	19-11-2024	15-11-2024	4	staff on leave
Form 5(A)	Sep-24	22-10-2024	15-10-2024	7	technical glitch and server error
Form 5(A)	Aug-24	23-09-2024	15-09-2024	8	staff on leave
Form 5(A)	Jul-24	23-08-2024	15-08-2024	8	technical glitch and server error
Form 5(A)	Jun-24	16-07-2024	15-07-2024	1	technical glitch and server error
Form 5(A)	Mar-24	16-04-2024	15-04-2024	1	technical glitch and server error
Form 5(A)	Jan-24	24-02-2024	15-02-2024	9	technical glitch and server error
Form 5(A)	Dec-23	20-01-2024	15-01-2024	5	technical glitch and server error
Form 5(A)	Aug-23	16-09-2023	15-09-2023	1	technical glitch and server error
Form 5(A)	May-23	17-06-2023	15-06-2023	2	technical glitch and server error
Form 5(A)	Feb-23	20-03-2023	15-03-2023	5	technical glitch and server error
Form 5(A)	Dec-22	25-01-2023	15-01-2023	10	payment issue
Form 5(A)	Nov-22	01-01-2023	15-12-2022	17	staff was on medical leave
Form 5(A)	Oct-22	23-11-2022	15-11-2022	8	staff on leave
Form 5(A)	Jun-22	17-08-2022	15-07-2022	33	staff on leave

Forms	Date of Event	Date of Filing/ Payment	Due Dates/ Extended Dates	Nos. of Days delayed	Reason for Delay
Form 5(A)	Feb-22	28-03-2022	15-03-2022	13	staff on leave
Form 5(A)	Sep-21	29-10-2021	15-10-2021	14	unavailability of staff due to Covid
Form 5(A)	Aug-21	01-11-2021	15-09-2021	47	unavailability of staff due to Covid
Form 5(A)	Jul-21	01-11-2021	15-08-2021	78	unavailability of staff due to Covid
Form 5(A)	Jun-21	20-08-2021	15-07-2021	36	unavailability of staff due to Covid
Form 5(A)	May-21	07-08-2021	15-06-2021	53	unavailability of staff due to Covid
Form 5(A)	Aug-20	25-09-2020	15-09-2020	10	unavailability of staff due to Covid
Form 5(A)	Jul-20	17-09-2020	15-08-2020	33	unavailability of staff due to Covid
Form 5(A)	Jun-20	17-09-2020	15-07-2020	64	unavailability of staff due to Covid
Form 5(A)	May-20	17-09-2020	15-06-2020	94	unavailability of staff due to Covid
Form 5(A)	Apr-20	05-06-2020	15-05-2020	21	unavailability of staff due to Covid
Form 5(A)	Mar-20	05-06-2020	15-04-2020	51	unavailability of staff due to Covid
Form 5(A)	Feb-20	20-03-2020	15-03-2020	5	unavailability of staff
Form 5(A)	Jan-20	20-03-2020	15-02-2020	34	unavailability of staff
Form 5(A)	Dec-19	20-03-2020	15-01-2020	65	unavailability of staff
Form 5(A)	Nov-19	21-12-2019	15-12-2019	6	unavailability of staff
Form 5(A)	Jun-19	02-08-2019	15-07-2019	18	unavailability of staff
Form 5(A)	Mar-19	13-05-2019	05-04-2019	38	unavailability of staff
Form 5(A)	Feb-19	13-05-2019	15-03-2019	59	unavailability of staff
Form 5(A)	Jan-19	13-05-2019	15-02-2019	87	unavailability of staff
Form 5(A)	Dec-18	13-05-2019	15-01-2019	118	unavailability of staff
Form 5(A)	Nov-18	13-05-2019	15-12-2018	149	unavailability of staff
Form 5(A)	Aug-18	11-10-2018	15-09-2018	26	unavailability of staff
Form 5(A)	Jul-18	18-08-2018	15-08-2018	3	unavailability of staff
Form 5(A)	Jun-18	18-08-2018	15-07-2018	34	unavailability of staff
Form 5(A)	Mar-18	20-04-2018	15-04-2018	5	unavailability of staff
Form 5(A)	Jan-18	13-03-2018	15-02-2018	26	unavailability of staff

However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The occurrence of such event may cause a material effect on our results of operations and financial position. 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.

Shifting of Risk Factor No. 1 to Risk Factor No. 35

35. ***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						

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)*
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.

Inclusion of New Risk Factor No. 37

37. Our business may be adversely affected by changing market trends and evolving customer preferences

The agricultural machinery industry is subject to changing market dynamics, evolving customer preferences, technological advancements, and shifts in farming practices. Our ability to remain competitive and sustain growth depends on our capacity to anticipate, respond to, and adapt to these changes in a timely and cost-effective manner.

Failure to accurately assess market trends or align our product offerings with changing customer expectations such as increasing demand for automation, compact or electric machinery, or environmentally sustainable solutions may result in a loss of market relevance. Additionally, the inability to innovate or upgrade existing products to meet evolving requirements may lead to reduced customer satisfaction, lower sales volumes, and erosion of market share. If we are unable to adapt our strategies, product development, and marketing efforts in response to such trends, our business operations, financial performance, and future prospects could be adversely affected.

Inclusion of New Risk Factor No. 38

38. Our estimates and forward-looking statements may prove to be inaccurate, which could adversely affect investors’ perception and decision-making

This Draft Prospectus contains certain estimates, projections, and forward-looking statements regarding our future performance, business plans, market opportunities, and financial outlook. These statements are based on various assumptions, expectations, and information currently available to us, which may not materialize as anticipated.

Forward-looking statements inherently involve risks, uncertainties, and assumptions, many of which are beyond our control. Actual results may differ materially from those expressed or implied in such statements due to various factors, including but not limited to changes in market conditions, competitive pressures, regulatory developments, availability of raw materials, supply chain disruptions, customer demand fluctuations, or general economic conditions.

As a result, reliance on such forward-looking information may not provide an accurate basis for investment decisions. We do not undertake any obligation to update or revise these statements, whether as a result of new information, future events, or otherwise, unless required under applicable law. Accordingly, any material deviation from these forward-looking statements may adversely affect investors' expectations, our credibility in the market, and the trading price of our equity shares post-listing.

Inclusion of New Risk Factor No. 39

39. *Our products are vulnerable to counterfeiting or imitation, which may adversely affect our brand reputation, customer trust, and business performance*

The agricultural equipment manufactured and marketed by our Company under the “Gurunanak” brand may be subject to counterfeiting or imitation by unauthorized third parties. Such counterfeit or look-alike products may be sold in the market under similar branding or visual identity, potentially misleading customers regarding their origin, quality, and performance.

The presence of counterfeit products not only undermines our brand equity and erodes customer trust but may also lead to reputational damage and potential loss of market share. Customers purchasing substandard imitations believing them to be our genuine products may associate poor performance or product failures with our brand, thereby impacting our goodwill and customer loyalty.

Although we take steps to protect our intellectual property and brand identity, enforcement in rural or fragmented markets can be challenging and resource-intensive. We cannot assure that such protective measures will always be effective or timely. Any increase in the prevalence of counterfeit products or failure to address such issues promptly may adversely affect our revenues, customer relationships, and long-term business prospects.

Inclusion of New Risk Factor No. 40

40. *Underutilization of capacity of our manufacturing capacities and an ability to effectively utilize our expanded manufacturing capacities may adversely affect our business, future prospects and future financial performance.*

Since our company is into manufacturing business, the Optimal utilization of manufacturing capacity is critical to the profitability and operational efficiency of the company. While our current production facilities for threshers and other agricultural machinery are operating at near-optimal capacity levels, the utilization of our harvester manufacturing operations remains comparatively low, primarily due to specific production constraints. Also, our company is undertaking the establishment of a dedicated harvester manufacturing unit, with a proposed project cost of ₹1,706.71 lakhs for production of 300 units of harvesters. 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, we cannot assure you that we will be able to fully or optimally utilize either our existing facilities or the expanded capacities upon commissioning. Underutilization of capacity whether due to operational challenges, demand fluctuations, or other unforeseen constraints could lead to inefficiencies, increased per-unit production costs, and reduced profitability, or may even result in operating losses. The effective utilization of manufacturing capacity is contingent on multiple factors, including but not limited to the availability of raw materials, consistent power and water supply, the smooth functioning of machinery, adequate and skilled manpower, sufficient market demand, and timely receipt of customer orders. Any failure to achieve optimal capacity utilization could adversely affect our business operations, financial condition, and future prospects.

Inclusion of New Risk Factor No. 41

41. *Our manufacturing facility is subject to operating risks, and any disruption or shutdown may adversely impact our business, financial condition, and results of operations*

Our operations are dependent on the continuous and efficient functioning of our existing manufacturing facility. Like any industrial operation, our factory is subject to various operational risks, including mechanical failures, power outages, equipment breakdowns, supply chain disruptions, labour unrest, accidents, natural disasters, and other unforeseen events.

Any unplanned shutdown or significant disruption in the operation of our manufacturing unit, whether temporary or prolonged, could adversely affect our production schedules, delay order fulfilment, and result in loss of revenues. Additionally, prolonged downtime may lead to increased maintenance costs and could negatively impact our relationships with customers and dealers due to supply delays or inability to meet demand. Such interruptions may also affect our cash flows, profitability, and overall financial condition. While we take precautionary measures to mitigate operational risks, there can be no assurance that we will be able to prevent or promptly address all such disruptions in the future.

Inclusion of New Risk Factor No. 42

42. *Fluctuations in Our Working Capital Turnover Ratio May Adversely Affect Our Business Operations, Liquidity, and Financial Performance*

Our business requires significant working capital for day-to-day operations, including procurement of raw materials, manufacturing, inventory management, and distribution. The working capital turnover ratio is a key indicator of the efficiency with which we utilize our working capital to generate revenue. Our working capital turnover ratio for six months period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 were 34.85%, 11.97%, 9.20% and 14.43% respectively.

Fluctuations in this ratio may result from various factors such as changes in inventory levels, delays in receivables collection, timing of payments to suppliers, seasonal variations in demand, or expansion of credit terms to customers. A decline in the working capital turnover ratio may indicate inefficient utilization of resources, which can adversely impact our liquidity position, operating cycle, and overall financial health.

If we are unable to effectively manage our working capital requirements, it could lead to increased borrowing, higher interest costs, or constraints in funding our operations and growth initiatives. This may, in turn, negatively affect our business operations, profitability, and financial condition.

Inclusion of New Risk Factor No. 43

43. *Lack of experience of our Promoters, Directors, KMPs with any listed entity may impact the business operations and performance of the company.*

None of the Promoters, Directors, or Key Managerial Personnel (KMPs) of our Company have prior experience in managing or holding leadership positions in companies listed on any recognized stock exchange. While they possess relevant experience in the farming equipment industry, operating a listed entity entails additional responsibilities, including compliance with ongoing listing requirements, corporate governance standards, and oversight of financial reporting, internal controls, and investor relations.

The absence of such prior experience may pose challenges in effectively navigating the regulatory and operational complexities associated with being a publicly listed company. We cannot assure you that our Promoters, Directors, and KMPs will be able to seamlessly adapt to these enhanced obligations, which may impact the Company's ability to maintain robust disclosure controls, internal procedures, and corporate governance standards as mandated under applicable laws and regulations. Consequently, this could adversely affect our operational performance, reputation, and regulatory compliance post-listing.

Inclusion of New Risk Factor No. 44

44. *Reliance on Patent License from promoter, which is non-exclusive, irrevocable, and royalty-free, may pose competitive risks*

Our Company relies on a license granted by our Promoter Mr. Harjeet Singh under a Patent License Agreement dated December 13, 2019, pursuant to which we have been granted a non-exclusive, irrevocable, and royalty-free license to manufacture, market, distribute, and sell the Lower Drum Threshing Machine.

While this license provides us with continued access to use the patented technology, the non-exclusive nature of the license means that the Promoter may grant similar rights to third parties, including our current or potential competitors. This may limit our ability to maintain a competitive advantage and could potentially impact our market share, pricing power, and profitability.

Additionally, as the license is irrevocable and royalty-free, we do not have leverage to renegotiate its terms even if the competitive landscape or commercial environment changes. Any increased competition resulting from others using the same technology could adversely affect our business, results of operations, and financial condition.

Inclusion of New Risk Factor No. 45

45. *Dependence on unskilled labor for manufacturing and operations*

Our Company relies on unskilled labour for various stages of its manufacturing and operational processes particularly during the seasons. While this labour model allows for cost-effective production, it also exposes the Company to a number of risks, including those related to the availability, quality, and productivity of labour, as well as compliance with wage-related regulations. Any disruption in the availability of unskilled labour whether due to labour shortages, seasonal fluctuations, or competition from other industries could negatively impact production schedules and operational efficiency. As the Company continues to expand, it may be required to incur additional costs to train its unskilled labour force to enhance productivity and product quality or to hire more skilled personnel to meet the increasing demands of its operations. Furthermore, changes in labour laws, such as increases in minimum wage requirements, or any inadvertent or deliberate non-compliance with such regulations, could lead to higher labour costs, legal liabilities, and reputational damage, all of which may adversely affect the Company's operations, financial condition, and overall market standing.

These efforts could impact short-term profitability, particularly if the Company faces challenges in scaling training programs or recruiting skilled labour. These factors, collectively, present operational and regulatory risks that the Company must manage effectively. Investors should carefully consider these risks when assessing the Company's future business prospects.

Inclusion of New Risk Factor No. 46

46. *Our Statutory Auditor has included certain adverse observations in audited financials of our company*

Our Statutory Auditor has included certain adverse observations on our audited financials of our Company for FY 2023-24. We cannot assure you that our Statutory Auditor's observations for any future fiscal period will not contain similar remarks or emphasis of matters and that such matter will not otherwise affect our results of operations. The company has taken following measures against observations pointed out by the Statutory Auditor:

Sl. No.	Observations in Audit Report	Corrective Steps by the Company
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	The Company has incorporated the Edit Log version of Tally Prime for data maintenance, and the system is fully operational for FY 2024-25 onwards.

Sl. No.	Observations in Audit Report	Corrective Steps by the Company
	<i>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.</i> <i>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.”</i>	
ii.	Reconciliation of Quarterly Returns with Books of Accounts <i>“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.”</i>	The Company has implemented a process to reconcile quarterly bank returns with the books of account before submission.
iii.	Fund raised and its utilization with respect to FY 2023-24 <i>“Working capital funds raised from banks has been advanced against purchase of land for setting up a new industrial facility.”</i>	The Company had utilized funds from its Cash Credit (CC) account with Central Bank of India for advancing payments for the purchase of land. A formal request was made to the bank for conversion of the CC account into an Overdraft (OD) facility. The bank subsequently confirmed the conversion of the CC account into an OD account on October 30, 2024. However, due to persistent issues in obtaining the required No Objection Certificate (NOC) from the Greater Mohali Area Development Authority for setting up the proposed new undertaking on the aforesaid land, the agreement for purchase was cancelled on March 10, 2025. The advance paid for the land has been fully recovered by March 31, 2025.

Inclusion of New Risk Factor No. 50

50. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled **“Dividend Policy”** beginning on page 176 of this Draft Prospectus.

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

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 as follow-

- (i) 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
- (ii) 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

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.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Details breakup of the Use of the Proceeds

A. Funding Capital Expenditure towards setting up Harvester Manufacturing Unit:

Objectives of Capital Expenditure towards setting up Harvester Manufacturing Unit:

Currently, the company operates a single assembly line situated at Vill- Kandarka, Teh- Dhamdha, Ahiwara, Durg, Dhamdha, Chhattisgarh that is shared for the manufacturing of both Threshers and Harvesters. However, the existing assembly line is not capable of handling the simultaneous production of both product types due to technical and operational limitations. This shared usage creates a production bottleneck, particularly because the manufacturing of Harvesters is time-intensive and resource-demanding, which adversely affects the production efficiency and output of Threshers.

To address this constraint and enhance overall production efficiency, the company plans to establish a dedicated assembly line exclusively for the manufacturing of Harvesters. This strategic move will be financed through the proceeds raised from the Initial Public Offering (IPO), as outlined in the Draft Red Herring Prospectus.

By segregating the production processes, the current assembly line will be fully repurposed and optimized for the exclusive production of Threshers and other related components (excluding Harvesters). As a result, the manufacturing schedule will no longer be interrupted by Harvester production cycles, allowing for more streamlined and uninterrupted output of Threshers. This reallocation is expected to significantly enhance the installed capacity for Threshers without necessitating additional capital investment specifically for their production.

The establishment of a separate assembly line for Harvesters is a critical component of the company's broader expansion strategy. It not only improves operational efficiency and product throughput but also positions the company to better meet growing market demand across both product categories.

The proposed Schedule of Harvester Manufacturing Unit is as follows:

Particular	Estimated month of	
	Commencement	Completion
Order for Building and Civil Works	July' 2025	July' 2025
Construction of Building and Civil Works	July' 2025	September' 2025
Order of Plant & Machinery	July' 2025	July' 2025
Delivery of Plant & Machinery	September' 2025	October' 2025
Installation of Plant & Machinery	October' 2025	November' 2025
Trial Run	December' 2025	December' 2025
Commercial Operation	January' 2026	

B. Working Capital Requirement and basis of estimation:

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)			
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	3,353.00	2,777.60	1,644.60	1,699.39	967.25	889.74	1,351.81

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)			
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	2,389.09	1,955.16	934.80	788.08	465.15	128.14	493.33
Source of Working Capital							
Proceeds from IPO	-	676.89	-	-	-	-	-
Short Term Borrowings	450.00	400.00	350.00	370.93	465.15	128.14	432.95
Internal Accrual	1,939.09	878.27	584.80	417.15	-	-	60.38
Total	2,389.09	1,955.16	934.80	788.08	465.15	128.14	493.33

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

OUR BUSINESS

OUR PRODUCT PORTFOLIO

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.



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.



Our Product-Wise Revenue Bifurcation:

Product Head	Name of Products	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	Paddy Thresher	868.84	35.37%	119.49	2.71%	1,157.02	29.69%	1,443.39	35.66%
	Paddy Multi Crop Thresher	943.31	38.41%	904.64	20.55%	999.7	25.65%	1,025.99	25.35%
	Other threshers	44.06	1.79%	3,155.72	71.69%	1,578.83	40.51%	1,404.18	34.69%
Harvester	Combined Harvester	86.96	3.54%	-	-	-	-	-	-
Others	Reaper, Rotavator, Animal Driven Harrow & Seed drill, Hand Operated Winnowing Fan, Paddy Harrow, Elevator, Hopper, Paddy Transplanter, Cultivator, Spare Parts, Scrap etc.	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%

OUR MANUFACTURING FACILITY

Manufacturing Shed:

Our Manufacturing Facility covers an area of approximately 1,16,000 square feet. This covered area is equipped with advanced machinery, precision tools, and dedicated workstations that support our diverse manufacturing processes.

OUR BUSINESS SEGMENTS

- 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. The expansion of our dealership network over the period is detailed below:

Particulars	Sept-24	FY 2023-24	FY 2022-23	FY 2021-22
Total dealers at the beginning of the Period	48	46	41	44
New Dealers appointed during the period	0	27	26	19
Dealers disassociated during the period	0	25	21	22
Total Dealers at the end of the period	48	48	46	41

SALES AND MARKETING

Digital Marketing: On the digital front, we leverage platforms like Instagram (@gurunanak_agro) and YouTube (GuruNanak Agro) 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 COMPETITIVE STRENGTH

- **Commitment to After-Sales Service and Support**

Our Company places strong emphasis on providing reliable and timely after-sales service, recognizing it as a key component of customer satisfaction and brand trust 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. We have a dedicated after-sales service support structure in place to ensure prompt and efficient assistance. In the event of any operational issues, farmers initially contact their respective dealerships, which provide on-field support through their service teams. If an issue cannot be resolved at the dealership level, it is escalated to our in-house service team, which then offers direct assistance at the farmer's location. To ensure efficient and timely after-sales support, we conduct regular training programs for dealership service personnel. Our products typically come with a one-year warranty, depending on the specific product category. During the warranty period, any manufacturing defects are addressed at no additional cost to the customer. At present, we do not have third-party collaborations for after-sales service. However, we continue to strengthen both our internal and dealer-based support networks to enhance customer satisfaction.

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 is constantly focusing on Research and Development (R&D) to enhance the performance and efficiency of its existing products, ensuring they meet the evolving demands of farmers, with a dedicated R&D team consisting of 6 engineers.

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.

HUMAN RESOURCES

Unskilled workers: As and when required particularly during the season as per requirement. As on April 30, 2025, the number of unskilled workers is 16.

END CUSTOMERS TO THE PRODUCTS MANUFACTURED BY OUR COMPANY

The primary end users of products manufactured by our Company are farmers. Our products are specifically designed to cater to the operational needs of farmers across various scales of agricultural activity from smallholder and marginal farmers to large-scale cultivators. By offering reliable, efficient, and cost-effective mechanized solutions, the Company aims to enhance farm productivity, reduce manual labor dependency, and support sustainable agricultural practices. Through our dealership network and support teams, we ensure that our products reach farmers effectively, along with the necessary training and after-sales service to maximize their utility and satisfaction.

LOGISTICS SERVICES

Our Company does not have any formal or long-term contractual arrangements with third-party logistics or transportation service providers. Instead, we rely on local transporters and independent logistics operators to manage the movement of goods across our supply and distribution chain. This includes the procurement and inward transportation of raw materials from our suppliers to our manufacturing facilities, as well as the outward delivery of finished agricultural equipment to our dealer network and, where applicable, directly to farmers.

This decentralized logistics approach provides us with operational flexibility and cost efficiency, especially in rural and semi-urban areas where transportation infrastructure and availability may vary. However, reliance on local transporters also presents certain risks, including potential delays, inconsistent service quality, and limited scalability as we expand into newer markets. The Company continues to assess its logistics strategy to ensure it remains aligned with its growth objectives and customer service standards.

BRANDING OF THE COMPANY'S PRODUCTS

Our company markets and sells its agricultural machinery under its brand name “Gurunanak”, which has become a trusted name among small and medium-scale farmers. The brand reflects our commitment to delivering quality mechanized solutions that cater to the evolving needs of Indian agriculture.

In addition to its own-brand sales, the Company has entered into a strategic partnership with a well-established company, a well-recognized name in the Indian agricultural and automotive machinery industry. Under this arrangement, select products manufactured by Gurunanak Agriculture India Limited are co-branded and marketed by the said well-established company. This collaboration allows the Company to leverage their extensive distribution network, strong brand equity, and deep market penetration, especially in regions where they have an established presence. Through this co-branding strategy, the Company is able to expand its customer base, enhance product visibility, and strengthen market credibility by aligning with a nationally recognized brand.

The dual-branding approach thus enables the Company to benefit from both the trust associated with the Gurunanak name and the market reach and promotional capabilities of Mahindra, supporting its long-term growth and brand-building objectives.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

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.

OUR MANAGEMENT

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

** Mr. Jagdish Singh tendered his resignation from the position of Managing Director as part of a mutual and amicable decision between the brothers to pursue independent business ventures. Following this decision, Mr. Jagdish Singh officially started his own company based in Babina, Jhansi, where he is currently focusing on building and expanding his individual business operations. This separation was based on mutual understanding and respect, allowing both parties to independently pursue their respective professional goals.*

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

** Mr. Jagdish Singh tendered his resignation from the position of Managing Director as part of a mutual and amicable decision between the brothers to pursue independent business ventures. Following this decision, Mr. Jagdish Singh officially started his own company based in Babina, Jhansi, where he is currently focusing on building and expanding his individual business operations. This separation was based on mutual understanding and respect, allowing both parties to independently pursue their respective professional goals.*

GOVERNMENT AND OTHER APPROVALS

V. Operations Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Consent to Establish and Operate	4394/NI/RO/ TS/CECB/2025	The Water (Prevention and Control of Pollution) Act, 1974 and The Air (Prevention and Control of Pollution) Act, 1981.	Chhattisgarh Environment Conservation Board	March 26, 2025	March 25, 2026