



An ISO 9001:2015 Certified Company

INDO FARM EQUIPMENT LIMITED



(Please scan this QR code to view the Prospectus)

Our Company "Indo Farm Equipment Limited", was originally incorporated as "Welcut Tools Private Limited" on October 05, 1994 at Chandigarh as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on June 29, 1999. There were multiple name changes of our Company between 1994 to 2009. Last name change of our Company was happened vide special resolution passed by the shareholders of our Company in their meeting dated October 24, 2009. We obtained a fresh Certificate of Incorporation on November 04, 2009 by Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. For further details, please refer to the chapter "History and Certain Corporate Matters" beginning on page no. 200 of the Prospectus

Registered Office: SCO 859 N.A.C. Manimajra Kalka Road, Chandigarh-160101, India. Tel: 0172-2730060; Contact Person: Navpreet Kaur, Company Secretary and Compliance Officer; E-mail: compliance@indofarm.in; Website: www.indofarm.in; Corporate Identity Number: U29219CH1994PLC015132

OUR PROMOTERS: RANBIR SINGH KHADWALIA AND SUNITA SAINI

Our Company has filed the Prospectus and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading is expected to commence on January 07, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UP TO 12,100,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INDO FARM EQUIPMENT LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 215 PER EQUITY SHARE, AGGREGATING TO ₹ 2,601.50 MILLION ("THE OFFER") COMPRISING OF A FRESH ISSUE OF UP TO 8,600,000* EQUITY SHARES AGGREGATING TO ₹ 1,849.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,500,000 EQUITY SHARES BY RANBIR SINGH KHADWALIA ("THE PROMOTER SELLING SHAREHOLDER") AGGREGATING TO ₹ 752.50 MILLION ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE 25.18% OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

* 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 Fresh Issue has been reduced from 10,500,000 Equity Shares to 8,600,000 Equity Shares of Face Value of ₹10 each.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page [•] of the Prospectus

- 1) **Revenue Concentration Risk:** We derive a significant portion of our revenue from the sale of tractors (approximately 52.16%) & Pick & Carry cranes (approximately 47.77%) during the FY 2023-24 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. The sales (in % term) for the last three financial years are entailed below:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Q1 FY 2024-25
Tractors	77.77%	65.46%	52.16%	43.06%
Cranes	21.80%	34.25%	47.77%	55.93%
Others	0.43%	0.29%	0.07%	1.00%
Total	100.00%	100.00%	100.00%	100.00%

- 2) **Capacity Utilisation Risk:** Average Capacity utilization for FY 2021-22 to FY 2023-24 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. Capacity utilization (in % term) of our production facilities for the last three financial years are entailed below:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Q1 FY 2024-25
Tractors	41.70%	29.63%	24.83%	13.90%
Cranes	67.22%	94.31%	99.38%	77.81%

- 3) **Business Expansion Risk:** Capital expenditure to the tune of ₹ 700.74 million required for the expansion of our Pick & Carry Cranes Manufacturing Capacity, which would be funded out of the Net Proceeds of the Issue. We have not yet placed orders in relation to such capital expenditure. 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.

- 4) **Risk of Low Growth in Revenue and PAT Margin:** We have recorded low growth in Revenue and PAT margins in the last three Fiscals of our Company and our Subsidiary.

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Q1 FY 2024-25
Revenue	3,520.84	3,707.59	3,752.32	749.59
PAT	137.19	153.72	155.95	24.54
PAT Margin	3.90%	4.15%	4.16%	3.27%

- 5) **Regulatory Risk:** 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.

- 6) **Proceeds from the Offer for Sale:** The Offer comprises of the Fresh Issue of 8,600,000 Equity Shares by our Company and an Offer for Sale of 3,500,000 Equity Shares by the Promoter Selling Shareholders, representing 25.00% of total Offer Size (including Pre-IPO placement) and aggregating to ₹ 752.50 million at the higher end of the Price Band. Our Company will not receive any proceeds from the Offer for Sale.

- 7) **Risk of dependency on dealers:** We have dependency on our customers / dealers in the last three Fiscals of our Company. If our existing dealers do not deal with us, or our relationships are impaired or terminated, our revenue could decline, and our results of operations would be adversely impacted.

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Q1 FY 2024-25
Income from Top 10 Dealers	781.82	683.94	814.09	271.63
In % term	23.63%	19.73%	23.13%	39.10%

- 8) **Negative Cash flow risk:** We have reported negative net cash flows in the past and may do so in the future. Our net cash flow for the period / years are set forth in the table below:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Q1 FY 2024-25
Net cash flow from operating activities (A)	99.77	301.75	405.87	66.98
Net cash flow from investing activities (B)	(259.62)	(83.74)	(25.91)	(47.70)
Net cash flow from financing activities (C)	164.02	(219.91)	(256.98)	(88.45)
Net increase/(decrease) in cash and cash Equivalents	4.17	(1.90)	122.98	(69.17)

- 9) **Concentration of Revenue on top 5 states:** Our revenue from manufacturing operations is significantly concentrated in the top 5 States. Any adverse political or economical stability in such States may have a material adverse effect on our business, results of operations and financial condition.

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Q1 FY 2024-25
Manufacturing revenue from top 5 States	2,258.79	1,972.89	2,222.89	434.90
In % term	68.27%	56.92%	63.07%	62.81%

- 10) **Risk of Low Demand for Pick & Carry Cranes in Future:** The capacity expansion for the manufacturing of Pick & Carry cranes is based on the expected domestic demand in India, with no confirmed order book for the additional production, and our sales are concentrated primarily in India, making us vulnerable to market fluctuations, regulatory changes, and economic downturns.

- 11) **Risk of retail Financing of Tractors:** Our ability to sell tractors is heavily dependent on financing support from Banks, NBFCs, and our subsidiary NBFC, which exposes us to risks related to financing availability, regulatory compliance, and operational performance of our subsidiary NBFC.

- 12) **Risk of location:** The geographical concentration of our manufacturing facilities in Himachal Pradesh may restrict our operations and adversely affect our business and financial conditions.

- 13) **Risk of Future Complaints/actions by Regulatory of Statutory Authorities:** Our Company has received complaints after filing of the Draft Red Herring Prospectus and receiving observations from SEBI, alleging misreporting in our financial statements and non-compliance with applicable law in relation to leasehold land and other aspects. These complaints by third parties may adversely affect our reputation and business.

- 14) **Risk of inventories management:** Operating inefficiencies, inventory management risks, and raw material price volatility may adversely impact financial performance and sustainability. Inventories form major part of our total assets. Any failure on our part to effectively manage our inventories may result in an adverse effect on our operating results and financial condition. Full details of our Inventories for last 3 financial years are entailed below:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Q1 FY 2024-25
Raw Material	729.92	795.01	836.99	829.51
Work In Progress	438.25	458.65	476.81	445.97
Finished Goods	466.81	375.19	334.72	383.35
Total	1,634.98	1,628.85	1,648.53	1,658.83

- 15) **Other Risk:**

- Average cost of acquisition of equity shares for our Promoters is in the range of ₹ 2.11 to ₹ 3.67 per share and Issue Price at higher end of the price band is ₹215.00 per share.

- Our Company has issued 1,900,000 Equity Shares during the last twelve months at a price of ₹ 185/- per share via Pre-IPO (Private Placement), which is lower than the Offer Price. Full details of Pre-IPO placement are given below:

Date of Allotment	Name of the Allottees	No. of Equity Shares
April 16, 2024	Hathor Corporate Advisors LLP	300,000
	Own Infracon Pvt. Ltd.	150,000
	Garishma Daga	150,000
April 30, 2024	Nabs Vriddhii LLP	250,000
May 24, 2024	Finavenue Growth Fund	211,800
	Niveshaay Hedgehogs LLP	225,000
May 24, 2024	Arun Goel	106,000
	Udit Sehgal	106,000
	Adhiraj Swarup Agarwal	106,000
	VM Finserve and	
	Asset Management	106,000
	Tatvam Trade	81,000
	Mohd Jazib Khan	54,100
May 29, 2024	Udit Sehgal	54,100
Total		1,900,000

- The Price/Earnings ratio (P/E) based on diluted EPS for FY 2023-24 at the higher end of the Price Band is as high as 51.81 as compare to Industry average 42.10.

- Based on the lower end and higher end of the Price Band, the total market valuation of the Company will be ₹9,802.53 million and ₹10,331.09 million respectively.

- Weighted Average Return on Net Worth for last three full financial years is 5.06%.

- Market Value at higher end of the Price Band to Total Turnover for the FY 2023-24 is 2.75 times.

- Weighted average cost of acquisition ("WACA"):** Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition ("WACA") based on primary issuances / secondary transactions during the last three years are as given below:

Past Transactions	WACA	IPO Floor Price - ₹ 204	IPO Cap Price - ₹215
WACA of Primary issuance*	₹ 185/-	1.10 times	1.16 times
WACA of Secondary transactions**	Nil	NA	NA

*Excluding the shares issued under issuance of bonus shares

**Excluding the shares acquired / sold, via gift deed.

- The BRLM associated with the Issue (Aryaman Financial Services Limited) has handled 15 public issues (3 Main Board & 12 SME Issue) in the past 3 financial year, out of which 4 issues (2 Main Board & 2 SME Issue) closed below the Issue Price on listing date.

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BID/OFFER PROGRAMME:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON : MONDAY, DECEMBER 30, 2024

BID/OFFER OPENED ON : TUESDAY, DECEMBER 31, 2024

BID/ OFFER CLOSED ON : THURSDAY, JANUARY 02, 2025

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Offer Procedure" on page 423 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, December 30, 2024. The company received 11 applications from anchor investors for 5,349,018 equity shares. The Anchor investor price was finalized at ₹ 215 per Equity Share. A total of 3,630,000 shares were allocated under the Anchor Investor Portion aggregating to ₹ 780.45 million.

The Offer received 5,252,041 applications for 1,973,853,468 Equity Shares (prior to rejections) resulting in 163.13 times subscription. The details of the applications received in the Issue from various categories are as under: (before rejections):

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	4,862,589	460,867,491	4,235,000	108.82	99,130.23
B	Non-Institutional Bidders - More than ₹0.20 million Up to ₹1.00 million	252,472	259,056,084	605,000	428.19	55,637.77
C	Non-Institutional Bidders - Above ₹1.00 million	136,804	666,390,891	1,210,000	550.74	1,43,276.73
D	Qualified Institutional Bidders (excluding Anchor Investors)	165	582,189,984	2,420,000	240.57	1,25,170.85
E	Anchor Investors	11	5,349,018	3,630,000	1.47	1,150.04
TOTAL		5,252,041	1,973,853,468	12,100,000	163.13	4,24,365.61

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	204	518,121	0.02%	518,121	0.02%
2	205	104,466	0.00%	622,587	0.03%
3	206	20,424	0.00%	643,011	0.03%
4	207	37,605	0.00%	680,616	0.03%
5	208	50,508	0.00%	731,124	0.03%
6	209	39,399	0.00%	770,523	0.03%
7	210	270,825	0.01%	1,041,348	0.04%
8	211	52,026	0.00%	1,093,374	0.05%
9	212	57,408	0.00%	1,150,782	0.05%
10	213	316,089	0.01%	1,466,871	0.06%
11	214	560,073	0.02%	2,026,944	0.09%
12	215	1,947,195,180	83.08%	1,949,222,124	83.17%
13	Cut-off	394,472,379	16.83%	2,343,694,503	100.00%
Total		2,343,694,503	100.00%		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on January 03, 2025.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 215 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 102.57 times. The total number of Equity Shares allotted in Retail Portion is 4,235,000 Equity Shares to 61,370 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	69	4,028,024	87.94%	277,933,656	63.99%	69	5:37	3,725,310
2	138	263,787	5.76%	36,402,606	8.38%	69	5:37	243,915
3	207	96,244	2.10%	19,922,508	4.59%	69	5:37	89,010
4	276	44,520	0.97%	12,287,520	2.83%	69	5:37	41,055
5	345	38,637	0.84%	13,329,765	3.07%	69	5:37	35,535
6	414	17,411	0.38%	7,208,154	1.66%	69	5:37	15,870
7	483	16,562	0.36%	7,999,446	1.84%	69	5:37	15,180
8	552	7,154	0.16%	3,949,008	0.91%	69	5:37	6,555
9	621	6,857	0.15%	4,258,197	0.98%	69	5:37	6,210
10	690	15,182	0.33%	10,475,580	2.41%	69	5:37	13,800
11	759	3,514	0.08%	2,667,126	0.61%	69	5:37	3,105
12	828	3,283	0.07%	2,718,324	0.63%	69	5:37	2,760
13	897	39,265	0.86%	35,220,705	8.11%	69	5:37	36,225
	7380 allottees from serial no 2 to 13 allotted one additional share					1	3:47	470
Total		4,580,440	100.00%	434,372,595	100.00%			4,235,000

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 215 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 404.88 times. The total number of Equity Shares allotted in this category is 605,000 Equity Shares to 626 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	966	220,319	92.34%	212,828,154	86.89%	966	536:217079	525,504
2	1035	4,931	2.07%	5,103,585	2.08%	966	13:4931	12,558
3	1104	1,281	0.54%	1,414,224	0.58%	966	4:1481	3,864
4	1173	771	0.32%	904,383	0.37%	966	2:771	1,932
5	1242	623	0.26%	773,766	0.32%	966	2:623	1,932
6	1311	355	0.15%	465,405	0.19%	966	1:355	966
7	1380	1,316	0.55%	1,816,080	0.74%	966	5:1316	4,830
49	4278	14	0.01%	59,892	0.02%	966	0:4278	-
50	4347	17	0.01%	73,899	0.03%	966	0:4347	-
51	4416	16	0.01%	70,656	0.03%	966	0:4416	-
52	4485	38	0.02%	170,430	0.07%	966	1:38	966
53	4554	32	0.01%	145,728	0.06%	966	0:4554	-
54	4623	565	0.24%	2,611,995	1.07%	1013	6:565	6,078
	In 4623 share category 1 additional share allotted in the ratio of 2 out of 6					1	2:6	2
Total		238,607	100.00%	244,951,656	92.44%			605,000

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹ 215 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 545.29 times. The total number of Equity Shares allotted in this category is 1,210,000 Equity Shares to 1,252 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	4692	127,326	93.99%	597,413,592	90.54%	966	25:2807	1,095,444
2	4761	1,780	1.31%	8,474,580	1.28%	966	4:445	15,456
3	4830	1,569	1.16%	7,578,270	1.15%	966	5:523	14,490
4	4899	373	0.27%	1,827,327	0.28%	966	4:373	3,864
5	4968	290	0.21%	1,440,720	0.22%	966	3:290	2,898
6	5037	174	0.13%	876,438	0.13%	966	1:87	1,932
7	5106	137	0.10%	699,522	0.11%	966	2:137	1,932
349	93840	2	0.00%	187,680	0.03%	966	1:2	966
350	93909	1	0.00%	93,909	0.01%	966	0:1	-
351	96600	1	0.00%	96,600	0.01%	966	0:1	-
352	100050	1	0.00%	100,050	0.02%	966	0:1	-
353	103500	1	0.00%	103,500	0.02%	966	0:1	-
354	144900	1	0.00%	144,900	0.02%	966	0:1	-
355	183954	1	0.00%	183,954	0.03%	966	0:1	-
	1 additional share to 568 allottee from 1 to 355					1	5:11	568
Total		135,460	100.00%	659,799,873	100.00%			1,210,000

D. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 215 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 242.36 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of QIB Portion available i.e., 121,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e., 2,299,000 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB Portion is 2,420,000 Equity Shares, which were allotted to 147 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI's/Bank's	MF's	IC's	NBFC's	AIF's	FI/FPC	Others	Total
Allotment	685,337	138,078	68,422	703,171	360,094	464,898	Nil	2,420,000

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 3,630,000 Equity Shares to 11 Anchor Investors at the Anchor Investor Offer Price of ₹ 215 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI's/Bank's	MF's	IC's	NBFC's	AIF's	FI/FPC	Others	Total
Allotment	Nil	Nil	Nil	1,489,365	1,675,023	465,612	Nil	3,630,000

CORRIGENDUM TO THE PROSPECTUS DATED JANUARY 03, 2025 - NOTICE TO INVESTORS (THE "CORRIGENDUM")
This is with reference to the Prospectus filed by our Company with the Registrar of Companies, Chandigarh ("ROC"). **Point No 6(a) "Shareholding Pattern of our Company"** on Page No 82 of the Prospectus. Investors are requested to note that out of total shareholding of 36,867,640 shares of Promoter Group, 33,367,640 were under lock-in and out of total shareholding of 2,583,960 shares of Public Category, the entire shareholding of 2,583,960 shares were under lock-in as on the date of the Prospectus.

The Board of Directors of our Company on January 03, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on January 04, 2025 and payment to non-Syndicate brokers have been issued on January 06, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on January 06, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on January 06, 2025. The Company has received listing and trading approval from BSE and NSE and the trading will commence on January 07, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **MAS Services Limited** at www.masserv.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



MAS Services Limited
T-34 2nd Floor, Okhla Industrial Area Phase II, New Delhi 110020, India.
Tel: 011-26387281-83, 011-41320335
Email: ipo@masserv.com; Website: www.masserv.com
Contact Person: N. C. Pal; SEBI Registration No.: INR0000000049

For **Indo Farm Equipment Limited**
On behalf of the Board of Directors

Place: Chandigarh
Date: January 6, 2025
Navpreet Kaur
Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF INDO FARM EQUIPMENT LIMITED.

INDO FARM EQUIPMENT LIMITED has filed a Prospectus dated January 03, 2025 ("Prospectus") with the Registrar of Companies, Chandigarh ("ROC"). The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the BSE Limited at www.bseindia.com and the website of the National Stock Exchange of India Limited at www.nseindia.com and the websites of the Book Running Lead Manager to the Offer, Aryaman Financial Services Limited at www.afsl.co.in. All potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Prospectus which may be filed with the ROC in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with the SEBI in making any investment decision. Potential investor should read the Prospectus carefully, including the Risk Factors on page 27 of the Prospectus before making any investment decision.

The Equity Shares offered in this offer have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.