



JAGATJIT AGRI ENGINEERING LIMITED

(formerly Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

CORPORATE IDENTITY NUMBER: U29300PB2020PLC051718

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE & E-MAIL	WEBSITE
Ludhiana Malerkotla Road, Village Dehlon, Ludhiana 141 118, Punjab, India.	Charanchit Kaur Company Secretary and Compliance Officer	Telephone: +91 7888832091 Email: charanchit.kaur@jagatjitgroup.com	www.jagatjitgroup.com

PROMOTERS OF OUR COMPANY: DHARAM SINGH, JAGATJIT SINGH AND SIMRAN SARON

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size [@]	Offer for Sale size	Total Offer size [@]	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,000 million.	Up to 3,100,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”), as our Company does not fulfill the requirements under Regulation 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see “ Other Regulatory and Statutory Disclosures – Eligibility for the Offer ” on page 503 of the DRHP. For details in relation to share allocation and reservation among Qualified Institutional Buyers (“ QIBs ”), Non-Institutional Bidders (“ NIBs ”), Retail Individual Bidders (“ RIBs ”), see “ Offer Structure ” on page 522 of the DRHP.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name	Type	Number of Offered Equity Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹) [^]
Jagatjit Singh	Promoter Selling Shareholder	Up to 3,100,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	5.40

[^]On a fully diluted basis, as certified by M/s. Anup Kumar Jain & Co., Statutory Auditor (FRN: 005731N), by way of its certificate dated September 25, 2026

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares of our Company is ₹ 5 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Offer Price, each as determined by our Company, in consultation with the book running lead manager (the “**Book Running Lead Manager**” or “**BRLM**”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as disclosed in “**Basis for Offer Price**” beginning on page 154 of the DRHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading of the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

contents of the Draft Red Herring Prospectus (the “**DRHP**”). Specific attention of the Bidders is invited to the statement of “**Risk Factors**” beginning on page 25 of the DRHP.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regards to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further the Promoter Selling Shareholder, accepts responsibility for, and confirms, only the statements expressly and specifically made by such Promoter Selling Shareholder in the Draft Red Herring Prospectus to the extent of information specifically pertaining to the Equity Shares offered and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder, assumes no responsibility for any other statements, disclosures and undertakings, in the Draft Red Herring Prospectus, including, amongst others any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our business or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

NAME	LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
Keynote Financial Services Limited		Milan Soni/ Darshana Prasade	Telephone: +91 22 6826 6000 E-mail: mbd@keynoteindia.net

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR TO THE OFFER	LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (formerly Link Intime India Private Limited)		Shanti Gopalkrishnan	Telephone: +91 810 811 4949 E-mail: jagatjitagri.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE*	[●]	BID/ OFFER OPENS ON*	[●]	BID/ OFFER CLOSES ON ^{(**)(^)}	[●]
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* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

@Our Company, in consultation with the BRLM, may consider further issue of specified securities to certain investors, as may be permitted under the applicable law, aggregating up to ₹ 600 million prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

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



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.jagatjitgroup.com and the BRLM at www.keynoteindia.net.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 25, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business of our Company

a. Business Overview – products and services

We are the third-largest homegrown agricultural implement manufacturing and engineering Company in India providing end-to-end crop solutions based on the FY 2026 revenues of agricultural implement manufacturers in India (*Source: CARE Industry Report*). Our Company operates under the ‘Jagatjit’ brand, has been engaged in agricultural machinery manufacturing since the 1980s. (*Source: CARE Industry Report*) Our Company manufactures a range of tractor-operated and tractor-mounted agricultural implements used across different stages of crop cycle. As on July 31, 2026, we have a total number of 21 products. (*Source: CARE Industry Report*)

b. Industries served and typical customers

We serve agricultural equipment and implement industry with end customers primarily comprising farmers whom we reach through our dealer and distribution network. In the Fiscal 2026 we sold our products to more than 2,500 direct customers, excluding the customers served through our arrangements with our dealers and distributors. Further, our Company's pellet and briquette manufacturing machinery is intended to be sold to such customers who are having proximity to locations where agricultural biomass is available for processing.

c. Segment reporting and revenue contribution

Our operations fall under one single operating segment, in the manufacture of and sale of agricultural equipment and implements and allied products, on the basis that the risks and rewards associated with the various goods sold by us are not materially different from one another. Accordingly, no separate reportable segments have been identified under Ind AS 108. For details, see “**Restated Financial Information – Note 43 – Segment Information**” on page 403 of the DRHP.

d. Key geographies served

We sell our products through a network of distributors and dealers in India, supplemented by direct sales to end consumers. Our distributors and dealers also undertake the movement of products from our Manufacturing Facilities to dealers and end customers. Our revenue from operations is accordingly influenced by the size, geographic spread and productivity of this network, our ability to appoint distributors and dealers in new and under penetrated markets, and the depth of coverage achieved across our product categories.. Our revenues from operations on a restated and proforma

basis in such geographical regions for the relevant periods constituted a significant portion of our total operational revenue, as set forth below:

Particulars	On a restated basis						On a proforma basis			
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operation	Amount (₹ million)	% of revenue from operation	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Northern ⁽¹⁾	2,816.78	68.04	657.17	68.51	426.21	87.23	2,063.53	81.31	1,820.81	87.77
Central ⁽²⁾	1,074.12	25.95	188.01	19.60	29.64	6.07	327.63	12.91	189.37	9.13
Eastern ⁽³⁾	12.77	0.31	4.96	0.52	5.54	1.13	27.94	1.10	31.83	1.53
Western ⁽⁴⁾	156.90	3.79	15.80	1.65	2.46	0.50	20.31	0.80	3.34	0.16
Southern ⁽⁵⁾	21.71	0.52	6.57	0.68	0.00	0.00	11.44	0.45	4.38	0.21
Total	4,082.27	98.61	872.51	90.96	463.85	94.93	2,450.85	96.57	2,049.72	98.81
from Domestic Sales⁽⁶⁾										

Notes:

(1) According to CARE Industry Report, the Northern states Haryana, Punjab, Uttar Pradesh, Rajasthan, Himachal Pradesh, Uttarakhand, New Delhi and Chandigarh.

(2) According to CARE Industry Report, the Central states include Madhya Pradesh and Chattisgarh.

(3) According to CARE Industry Report, the Eastern states include Bihar, Jharkhand, West Bengal and Odisha.

(4) According to CARE Industry Report, the Western states include Gujarat and Maharashtra.

(5) According to CARE Industry Report, the Southern states include Andhra Pradesh, Karnataka, Tamil Nadu, Kerala and Telangana

(6) Kindly note the total revenue from operations includes revenue from exports and revenue from export incentives

Our revenue from operations is derived from both domestic and export sales. Domestic sales constitute the majority of our revenue from operations and is primarily driven by increasing demand from the agricultural sector in India. The export sales are being made to select international markets and as a result contribute to a smaller portion of our revenue from operations. For details see, “**Our Business– Our Strategies – Capitalise on increasing demand from domestic and international industry tailwinds.**” on page 277 of the DRHP.

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Sale of products- Domestic (A)	4,082.27	872.51	463.84	2,450.85	2,049.72
Sale of products- Domestic as a % Revenue from Operations	98.61	90.96	94.93	96.58	98.81
Sale of products- Exports (B)	56.33	84.35	24.48	84.35	24.48
Sale of products- Exports as a % of Revenue from Operations	1.36	8.79	5.01	3.32	1.18
Export Incentives (C)	1.10	2.40	0.28	2.40	0.28
Export Incentives as a % Revenue from Operations*	0.03	0.25	0.06	0.10	0.01
(A)+(B)+(C) as a % of Revenue from Operations	100	100	100	100	100

Notes:

*Countries that our Company exports to primarily include Nepal, Dominican Republic, Vietnam, Tanzania and Albania.

e. Revenue concentration among top 5 customers

The following table below sets forth a breakdown of revenue generated from our Company's top 5 customers on a Restated Basis, in Fiscal 2026, Fiscal 2025 and Fiscal 2024. For further details, see "**Our Business**" on page 245 of the DRHP.

Name of the Customer	Contribution towards Revenue from Operations for Fiscal 2026	
	(in ₹ million)	(in %)
Seth Agro Industries	1,043.46	25.21
Maa Realty Solutions	189.16	4.57
M/S Mahalaxmi Machinery Store	171.37	4.14
Shri Shyam Agro Industries	159.65	3.86
Dinesh Chandra & Bros.	126.78	3.06

Name of the Customer	Contribution towards Revenue from Operations for Fiscal 2025	
	(in ₹ million)	(in %)
Saron Mechanical Works II ⁽¹⁾	209.15	21.86
Seth Agro Industries	164.61	17.20
Anonymous Customer ⁽²⁾	34.46	3.60
Guru Kirpa Farming Solutions	28.51	2.98
Maa Realty Solutions	19.71	2.06

Notes:

(1) Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business sold finished products to SMW I and SMW II.

(2) The relevant customers have not provided their consents for disclosure of their details in the Offer documents.

Name of the Customer	Contribution towards Revenue from Operations for Fiscal 2024	
	(in ₹ million)	(in %)
Saron Mechanical Works II ⁽¹⁾	94.53	19.36
Anonymous Customer ⁽²⁾	62.49	12.80
Guru Kirpa Farming Solutions	56.42	11.55
Anonymous Customer ⁽²⁾	21.62	4.43
Seth Agro Industries	18.78	3.85

Notes:

(1) Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business sold finished products to SMW I and SMW II.

(2) The relevant customers have not provided their consents for disclosure of their details in the Offer documents

f. Key Manufacturing facility

We have two integrated Manufacturing Facilities in Cheema at Sangrur District, and the other is situated in Dehlon, in Ludhiana District of Punjab. We have leased the land for our Cheema Manufacturing Facilities from our Promoters, Jagatjit Singh and Dharam Singh. Further, for our Dehlon Manufacturing Facility we have leased the land from our Promoter Selling Shareholder, Jagatjit Singh. For further details, see "**Our Business – Manufacturing Facilities**" and "**Our Business – Immoveable Properties**" beginning on page 265 and 284 of the DRHP.

g. Business Strengths and Strategies

Strengths

1. Strong brand presence in Northern and Central states and leading market share across top three products;
2. End-to-end crop solution brand with a wide product portfolio;
3. Our State-of-the-art Manufacturing Facilities has capacity to facilitate manufacturing entire product portfolio under a single roof;
4. Pan-India presence with as strong Dealers and Distribution Network;
5. Strong sectoral expertise of Promoters and an experienced management team; and
6. Robust past financial performance and exceptional growth as compared to the Industry.

Strategies

1. Enhance our manufacturing capabilities and product portfolio by expanding our Dehlon Manufacturing Facility;
2. Strengthen domestic market presence by expanding our geographic coverage;
3. Establishing new business lines that complement our existing business and strengthening our industry presence;
4. Enhancing our farmer engagement by providing end-to-end solutions and increasing brand visibility; and
5. Capitalise on increasing demand from domestic and international industry tailwinds.

For further details, see "**Our Business**" beginning on page 245 of the DRHP.

2. Industry in which we operate

(Source: CARE Industry Report)

The global farm equipment market was valued at USD 113 billion in CY20 and expanded to around USD 148 billion in CY25. Further, it is projected to reach approximately USD 200 billion by CY30, at a CAGR of 6%. Growth is primarily driven by increasing mechanization in agriculture, particularly in emerging economies, as farmers shift toward modern farming techniques and equipment to enhance productivity and address labour shortages. Technological advancements, including GPS-based tractors, precision farming systems, and autonomous machinery, are further transforming the sector by improving operational efficiency and sustainability.

The domestic farm equipment market in India expanded from Rs. 769 billion in FY20 to Rs. 1,397 billion in FY26, registering a robust CAGR of ~10.5 % over FY20–FY26. This rapid expansion was driven by accelerated mechanization, strong tractor demand, government support (subsidies, credit access, custom-hire and FPO promotion), and rising adoption of precision implements and irrigation equipment in agriculture.

Going forward, the market is expected to grow to Rs. 1,876 billion by FY30, at a CAGR of 7.7% from FY26–FY30. The sustained market growth will be sustained by continued mechanisation in smallholder regions, increased spend on smart implements and irrigation, value-added post-harvest investments, and expanding financing/leasing models. India's farm equipment market is

transitioning from a high-growth adoption phase into a steadier, technology-led expansion driven by replacement demand and precision agriculture.

For further information, see "**Industry Overview**" beginning on page 173 of the DRHP.

3. **Promoters**

The Promoters of our Company are Dharam Singh, Jagatjit Singh and Simran Saron.

Details of our Promoters

Dharam Singh is the Chairman and Whole-Time Director on the Board of our Company. He has been associated with our Company since September 29, 2020. He does not have any formal education qualification. He has over three decades of experience in the agricultural sector. He is responsible for the day-to-day technical and operational management of our Company. Prior to joining our Company, he was associated with our Jagatjit Group since 1994.

Jagatjit Singh is the Managing Director on the Board of our Company and a Director in our Subsidiary. He has been associated with our Company since September 29, 2020. He has passed the matriculation examination from Punjab School Education Board. He has over 25 years of experience in the agricultural sector. He is responsible for the areas of business strategy, finance and administration of our Company. Prior to joining our Company, he was associated with Jagatjit Innovations Private Limited in the capacity of a Director, and he has also been associated with our Jagatjit Group since April 2, 2001.

Simran Saron is the Whole-Time Director on the Board of our Company. She has been associated with our Company since incorporation. She has also been associated with Jagatjit Innovations Private Limited in the capacity of a Director. She has passed senior secondary examination from Punjab School Education Board. She has over five years of experience in the agricultural sector. She is responsible for general management, administration, employee relations, training and development/ human resources activities of our Company.

For further details, see "**Our Promoters and Promoter Group**" and "**Our Management**" beginning on page 333 and 312 of the DRHP.

4. **Objects of the Offer**

The Offer comprises a Fresh Issue of [●] Equity Shares bearing face value of ₹5 each, aggregating up to ₹3,000.00 million by our Company and an Offer for Sale of up to 3,100,000 Equity Shares bearing face value of ₹5 each, aggregating up to ₹ [●] million by Jagatjit Singh, Promoter Selling Shareholder.

Offer for Sale

The Promoter Selling Shareholder has offered an aggregate of up to 3,100,000 Equity Shares having face value of ₹ 5 each aggregating up to ₹ [●] million held by him. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

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

(in ₹ million)		
S. No.	Particulars	Estimated Amount ⁽¹⁾
1.	Funding working capital requirements of our Company;	1,100

Sr. No	Name of Shareholder	Pre- Offer shareholding as at the date of this Draft Red Herring Prospectus		Post- Offer shareholding as at the date of Allotment [^]			
		Number of equity shares of face value of ₹5 each held on a fully diluted basis	Shareholding on a fully diluted basis (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of equity shares of face value of ₹5 each*	Shareholding (in %)*	Number of equity shares of face value of ₹5 each*	Shareholding (in %)*
	Nil	Nil	Nil	[●]	[●]	[●]	[●]
	Total (D)	Nil	Nil	[●]	[●]	[●]	[●]
	Total (A+B+C+D)	55,650,984	100	[●]	[●]	[●]	[●]

Notes:

*The post-Offer shareholding shall be updated in the Prospectus. It includes any transfer of Equity Shares by existing Shareholders prior to the date of the Prospectus.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

For further details, see “**Capital Structure**” beginning on page 104 of the DRHP.

6. Summary of financial information derived from our Restated Financial Information

The summary of financial information of our Company derived from the Restated Financial Information is set forth below:

(in ₹ million, except per share data)

Particulars	Restated Basis			Proforma Basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Equity Share Capital	12.10	10.00	10.00	12.10	10.45
Tangible Net Worth ⁽¹⁾	704.74	70.78	5.32	389.96	231.24
Revenue from Operations ⁽²⁾	4,139.70	959.26	488.60	2,537.60	2,074.48
Total Revenue	4,174.73	961.60	490.91	2,542.62	2,082.60
EBITDA ⁽³⁾	557.38	111.65	66.66	368.18	201.97
Profit/(loss) after tax for the period	313.90	65.47	25.02	206.95	80.82
Earnings per Equity Share– Basic (in ₹/ share) ⁽⁴⁾	5.64	1.42	0.57	3.72	1.68
Return on Equity (%) ⁽⁵⁾	53.89	172.08	NA*	60.26	59.50
Net asset value per Equity Share ⁽⁶⁾	12.66	1.54	0.12	7.01	4.81
Total borrowings ⁽⁷⁾	1,344.07	201.44	267.67	845.24	646.54
Cash flow from operating activity	26.85	130.15	124.93	-	-
Cash flow from investing activity	(196.81)	(45.19)	(90.28)	-	-
Cash flow from financing activity	236.13	(85.09)	(35.33)	-	-

Notes:

*Due to negative Average Equity, return on Equity cannot be computed.

⁽¹⁾ Tangible Net worth is calculated as aggregate value of the equity share capital, other equity less goodwill each as applicable for our Company on a restated basis.

⁽²⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information and Proforma Financial Information.

⁽³⁾ EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortization expenses, less other income.

⁽⁴⁾ Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules

- Basic EPS is calculated as Proforma (loss)/profit after tax divided by the weighted average number of Equity

- Shares outstanding during the year/period.
- Diluted EPS is calculated as Proforma (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year.
- (5) ROE is calculated as Profit after tax attributable to owners of our Company divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year.
- (6) Net Asset Value per share represents Net Worth at the end of the year divided by the weighted average number of shares outstanding during the year.
- Pursuant to a resolution of Board passed in their meeting dated May 27, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026, our Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., twenty-two (22) new equity shares for every one(1) existing equity share held by its shareholders as on April 30, 2026. Accordingly, our Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million.
- Further, Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026, each, the authorized share capital of Company of 40,000,000 equity shares of face value ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 27,825,492 equity shares of face value of ₹ 10 each to 55,650,984 Equity Shares of face value ₹ 5 each.
- (7) Total Borrowings is calculated as Non-current Borrowings plus Current Borrowings (Including lease liabilities).

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Our Business**”, “**Basis for Offer Price**” and “**Restated Financial Information**” beginning on pages, 445, 245, 154 and 340, respectively of the DRHP.

7. Summary of Key Performance Indicators

Our Company considers the following key performance indicators (“KPI”) to have a bearing for arriving at the basis for the Offer Price. The table below also sets forth KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(₹ in million unless stated otherwise)

S. No.	KPI metric	Units of measurement	As of/ for the				
			Restated Financial Information		Proforma Financial Information		
			Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Financial KPIs							
1)	Revenue from Operations	(₹ million)	4139.70	959.26	488.60	2537.60	2074.48
2)	Gross Profit	(₹ million)	1,617.08	201.22	98.00	943.69	489.16
3)	Gross Profit Margin	(%)	39.06	20.98	20.06	37.19	23.58
4)	EBITDA	(₹ million)	557.38	111.65	66.66	368.18	201.97
5)	EBITDA Margin	(%)	13.46	11.64	13.64	14.51	9.74
6)	EBIT	(₹ million)	510.72	97.03	57.19	333.32	165.96
7)	EBIT Margin	(%)	12.34	10.11	11.70	13.14	8.00
8)	Profit After Tax	(₹ million)	313.90	65.47	25.02	206.95	80.82
9)	Profit After Tax Margin	(%)	7.58	6.82	5.12	8.16	3.90
10)	Borrowings	(₹ million)	1,344.07	201.44	267.67	845.24	646.54
11)	Tangible Net Worth	(₹ million)	704.74	70.78	5.32	389.96	231.24

S. No.	KPI metric	Units of measurement	As of/ for the				
			Restated Financial Information		Proforma Financial Information		
			Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
12)	Return on Equity	(%)	53.89	172.08	N.A.*	60.26	59.50
13)	Return on Capital Employed	(%)	31.10	35.59	21.40	31.55	26.72
14)	Return on Assets	(%)	12.20	10.17	6.12	11.61	5.59
15)	Current Ratio	(in times)	1.10	0.82	0.62	1.12	1.04
16)	Interest Coverage Ratio	(in times)	5.03	5.06	2.70	4.81	2.71
17)	Debt Equity Ratio	(in times)	1.89	2.85	50.36	1.86	2.80
Operational KPIs							
18)	Revenue from Export Customers	(%)	1.36	8.79	5.01	3.32	1.18
19)	Revenue from Domestic Customers	(%)	98.61	90.96	94.93	96.58	98.81
20)	No. of States Presence	(number)	20	15	10	18	16
21)	No. of SKUs	(number)	192	95	88	128	113
22)	No. of Units Sold	(number)	19111	3803	1578	12234	8895
23)	No. of Products	(number)	20	20	19	20	19

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.

*Due to negative Average Equity, return on Equity cannot be computed.

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information and Proforma Financial Information.
- 2) Gross Profit is calculated as Revenue from operations less Cost of Goods Sold (COGS). Cost of Goods Sold is calculated as Cost of Materials consumed plus Purchases of Traded Goods plus Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.
- 3) Gross Profit margin is gross profit for the year as a percentage of Revenue from Operations
- 4) EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.
- 5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- 6) EBIT is calculated as Profit before tax plus finance cost less other income.
- 7) EBIT Margin (%) is EBIT as a percentage of Revenue from Operations
- 8) Profit after tax (PAT) refers to Profit/(Loss) for the year as appearing in the Restated Financial Information and Proforma Financial Information.
- 9) PAT Margin (%) is calculated as PAT for the year as a percentage of Revenue from Operations.
- 10) Borrowings is calculated as Non-current Borrowings plus Current Borrowings (Including lease liabilities).
- 11) Tangible Net worth is calculated as aggregate value of the equity share capital other equity less goodwill each as applicable for our Company on a restated basis.
- 12) ROE is calculated as Profit after tax divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year.
- 13) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs less other income. Average Capital Employed is calculated as average

of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Net Worth excluding Goodwill and Intangible Assets and including Borrowing.

- 14) Return on assets is calculated as profit after tax divided by Average Assets. Average assets are calculated as average of total assets at the beginning of the year and at the end of the year.
- 15) Current ratio is calculated as Current Assets divided by Current liabilities.
- 16) Interest Coverage Ratio is calculated as EBIT divided by finance Cost.
- 17) Debt equity ratio is calculated as total borrowings divided by Net-worth.
- 18) Revenue from Export Customers is sales carried out by Company to customers outside India.
- 19) Revenue from Domestic Customers is sales carried out by Company to customers in India.
- 20) No. of state presence refers to the states to whom our Company has supplied its products during the year/ period.
- 21) No. of SKUs refers to number of distinct products or product variants that company sells and keeps in inventory.
- 22) No. of Units Sold refers to the quantity of products sold by our Company during the year.
- 23) No. of Products refers to total number of different products company manufactures, sells, or offers.

For definitions of the above KPIs, see “**Definitions and Abbreviations –Key Performance Indicators**” beginning on page 13 of the DRHP. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “**Basis for Offer Price - Key Performance Indicators**” beginning on page 157 of the DRHP.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. On a restated basis our combined revenue from our top three selling products was ₹2,666.06 million in Fiscal 2026, ₹605.90 million in Fiscal 2025 and ₹126.31 million in Fiscal 2024, comprising 64.40%, 63.16% and 25.85% of our revenue from operations, respectively, and on a proforma basis ₹1,909.37 million in Fiscal 2025 and ₹1,597.05 million in Fiscal 2024, comprising 75.24% and 76.99% of our revenue from operations, respectively. Accordingly, we derive a significant portion of our revenues from a limited number of flagship products, any reduction in demand for our products, and in particular, our flagship products, or adverse developments affecting such products including any delays and disruptions in our supply chain, could adversely affect our business, competitive position, results of operations, cash flows and financial condition.
2. We derive a significant portion of our revenue from the domestic market and from operations concentrated in certain geographical regions. Our sales in Northern states for Fiscal 2026 on a restated basis comprised 68.04% of our revenue from operations, and for Fiscal 2025, on a proforma basis comprised of 81.31% of our revenue from operations. Similarly, our revenue from operations from the Central States for Fiscal 2026, on a restated basis comprised, 25.95% and for Fiscal 2025 on a proforma basis, comprised 12.91% of our revenue from operations. Any adverse developments affecting these states could adversely affect our business and results of operations, cash flows and financial condition.
3. We are significantly dependent on our distributors and dealers to make our products available to our end consumers. We have entered into only letters of intent with certain of our dealers and distributors and have not entered into any definitive agreements with some of our dealers. Our inability to expand or effectively manage our distributors and dealers, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.
4. Any disruption to our manufacturing or operational facilities, including due to equipment breakdowns, capacity constraints or process inefficiencies, could adversely affect our business, results of operations and financial condition.
5. Our business is dependent on third-party suppliers and vendors for raw materials and components, and any disruption in their supply could adversely affect our business, results of operations, cash flows and financial condition. Our top 10 suppliers contributed to 40.53%, 76.68% and 96.69% of our cost of raw materials for Fiscals 2026, 2025 and 2024, respectively

on a restated basis. Our top 10 suppliers contributed to 37.70% and 42.05% of our cost of raw materials for Fiscals 2025 and 2024, respectively on a proforma basis. As we do not have definitive long-term agreements with our suppliers and vendors, any interruption in the availability of services or inputs could adversely affect our operations.

6. Our business is subject to seasonal fluctuations and lower revenues during the fourth quarter of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.
7. Our Group Company namely, Goodfield Technology Private Limited, has common pursuits with our Company and may in the future compete, with our business. Any substantial overlap with our business may adversely affect our growth, customer acquisition and retention, and business prospects.
8. We depend on certain customers for a significant portion of our revenues. Our top customer contributed to 25.21%, 21.86% and 19.36% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively on a restated basis and contributed to 11.59% and 7.78% of our revenue from operations for Fiscals 2025 and 2024, respectively on a proforma basis. Our top 5 customers contributed to 40.84%, 47.70% and 51.98% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively on a restated basis and contributed to 29.98% and 26.21% of our revenue from operations for Fiscals 2025 and 2024, respectively on a proforma basis. Our top 10 customers contributed to 50.04%, 56.09% and 66.13% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively on a restated basis and contributed to 44.48% and 41.03% of our revenue from operations for Fiscals 2025 and 2024, respectively on a proforma basis. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customers base could have an adverse effect on our business, results of operations, financial condition and cash flows. As we do not have definitive long-term agreements with our customers or any reduction in usage of our services by, any of our customers could adversely affect our business, results of operations, cash flows and financial condition.
9. In the past certain of our Promoters and Executive Directors have been disqualified to act as a director in any Company due to their directorship in a company namely, Jagatjit Agro Private Limited which had not filed its financial statements/ annual returns with the ROC.
10. Our Company, in the past, has experienced instances of non-compliance with applicable laws, non-fillings and delays in filing of certain forms and documents with the Registrar of Companies. While we have filed an adjudication applications in respect of non-compliances, and in relation to the non-fillings and delays, no penalty or action has been initiated by any regulatory authority in the past, we cannot assure you that no such action will be initiated in the future which may impact the financial position of our Company to that extent.

Specific attention of the investors is invited to the section “**Risk Factors**” beginning on page 25 of the DRHP and Red Herring Prospectus, once available. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of Equity Shares for Promoter and Selling Shareholders

Name	Number of Equity Shares held as on date	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in the last one year (in ₹)
Promoter (other than Promoter Selling Shareholder)			
Dharam Singh	2,051,048	33.70	33.70
Simran Saron	4,590,800	0.22	Nil
Promoter Selling Shareholder			

Jagatjit Singh	48,990,736	5.40	5.31
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Note: As certified by M/s. Anup Kumar Jain & Co, Statutory Auditors, by way of their certificate dated September 25, 2026

Weighted average cost of acquisition of Equity Shares transacted in last one year and three years preceding the date of the Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)^
Last one year preceding the date of the Draft Red Herring Prospectus	5.94	[●]	0* - 5.94
Last three years preceding the date of the Draft Red Herring Prospectus	5.94	[●]	0* - 5.94

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.

* Equity Shares acquired pursuant to gift and bonus issue.

^Includes impact of bonus and share split.

For further details, see “**Capital Structure**” beginning on page 104 of the DRHP.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Dharam Singh *	Chairman and Whole-Time Director
Jagatjit Singh*	Managing Director
Simran Saron*	Whole-Time Director
Jitendra Pratap Singh	Independent Director
Pandya Nimesh Ganapatishankar	Independent Director
Sudha Laxminarayan Singh	Independent Director
Key Managerial Personnel	
Rajesh Malik	Chief Executive Officer
Ritesh Sharma	Chief Financial Officer
Charanchit Kaur	Company Secretary and Compliance Officer

*Also a Key Managerial Personnel.

For further details, see “**Our Management**” beginning on page 312 of the DRHP.

11. Auditor qualifications

The examination report to our Restated Financial Information and Audited Financial Information includes certain observations and qualifications. Our Statutory Auditors have made these qualifications and adverse remarks in their examination report to our Restated Financial Information and Audited Financial Information:

Fiscal Observation /Qualification	Nature of Adverse Observation /Qualification	Details of Adverse Observation /Qualification	Company's Response to Observation /Qualification	Impact on the Financial Statements and Financial
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				Position of our Company
Fiscal 2026	In reference to matters stated in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by parent company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account up to December 31, 2025.	The accounting software used by parent company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account up to December 31, 2025.	Our Company is in coordination with IT department and software developers to enable feature of recording of audit trail at the database level to log any direct changes for the accounting software and that has been enabled in January 2026.	No impact on Financial Statements and Financial Position of our Company.
Fiscal 2025	In reference to matters stated in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by our company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	The accounting software used by parent company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	Our Company is in coordination with IT department and software developers to enable feature of recording of audit trail at the database level to log any direct changes for the accounting software but due to some technical issues at developer's end, feature could not be enabled effectively.	No impact on Financial Statements and Financial Position of our Company.
Fiscal 2024	In reference to matters stated in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by our company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	The accounting software used by parent company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	Our Company is in coordination with IT department and software developers to enable feature of recording of audit trail at the database level to log any direct changes for the accounting software but due to some technical issues at developer's end, feature could not be enabled effectively.	No impact on Financial Statements and Financial Position of our Company.

For further details, see "**Restated Financial Information**" on page 339 of the DRHP.

12. **Summary of outstanding litigations**

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Directors, Promoters, Key Managerial Personnel, Senior Management Personnel and Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Draft Red Herring Prospectus is provided below:

Category of Individual/ Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock	Material civil litigation as per the Materiality	Aggregate amount involved (₹ million)
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Company		Exchanges against our Promoters		Policy			
By our Company	2	Nil	N.A.	Nil	1	14.56	
Against our Company	Nil	8	1	Nil	Nil	27.71	
Subsidiary							
By the Subsidiary	Nil	Nil	N.A.	Nil	Nil	Nil	
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil	
Promoters							
By Promoters	Nil	Nil	N.A.	Nil	Nil	Nil	
Against Promoters	Nil	Nil	2	Nil	Nil	1.00	
Directors ⁽¹⁾							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	
Key Managerial Personnel⁽²⁾							
By Key Managerial Personnels	Nil	N.A. ⁽⁴⁾	Nil	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾	Nil	
Against Key Managerial Personnels	Nil	N.A. ⁽⁴⁾	Nil	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾	Nil	
Senior Management Personnel⁽³⁾							
By Senior Managerial Personnels	4	N.A. ⁽⁴⁾	Nil	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾	0.78	
Against Senior Managerial Personnels	Nil	N.A. ⁽⁴⁾	Nil	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾	Nil	
Group Company							
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil	
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil	

Notes:

* For details, see “**Outstanding Litigation and Material Developments.**” on page 488 of the DRHP.

⁽¹⁾ Directors other than Promoters.

⁽²⁾ KMPs other than Directors.

⁽³⁾ SMPs other than KMPs.

⁽⁴⁾ These proceedings for the specified individuals/ entities are not required to be disclosed in this Draft Red Herring Prospectus under SEBI ICDR Regulations.

For further details on the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 488 the DRHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States

in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.