



Spray King Agro Equipment Ltd.

MANUFACTURERS OF ALL KINDS OF AGRICULTURE PARTS

CIN No.: L29219GJ2005PLC045508

Plot No. 237 B, G. I. D. C. Phase 2, Dared, Jamnagar - 361 004 (Gujarat) INDIA
Mobile: +91 93283 77772, 93284 27772 Email: spraykingagro@yahoo.com, info@spraykingagro.com

20th November, 2023

To,
BSE Limited
Listing Department
P.J.Towers, Dalal Street,
Fort, Mumbai- 400 001

Scrip Code: 540079

Dear Sir(s)/ Madam,

Subject: Business update release

In pursuance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform all our stakeholders that the Board of Directors of our Company has approved raising of funds in its subsidiary Narmadesh Brass Industries Limited through Initial Public offer subject to relevant regulatory approvals.

The Press release for the same is enclosed

We request you to take note of the same.

FOR SPRAYKING AGRO EQUIPMENT LIMITED


Hitesh Dudhagara
Director
DIN: 0414604





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PRESS RELEASE

Board of the Company has approved raising of funds in its subsidiary Narmadesh Brass Industries Limited through Initial Public offer.

Jamnagar, November 20, 2023, Sprayking Agro Equipment Limited would like to notify all of its stakeholders that Board of the Company has approved raising of funds in its subsidiary Narmadesh Brass Industries Limited through Initial Public offer via board meeting dated November 17, 2023 subject to relevant regulatory Approvals.

The Company intends grow by leaps and bounds and this raising of funds in the Subsidiary Company is the strategic move by Sprayking in order to grow and expand the business operations. Sprayking owns Majority stake in the Narmadesh Brass Industries Limited. IPO of its subsidiary Company will further strengthen the consolidated financials of the Company.

Management Comment:

Commenting on this development, Mr. Hitesh Dudhagara, Managing Director of Sprayking said:

"We at Sprayking Agro Equipment Limited are thrilled to announce the recent approval by our Board for raising funds in our subsidiary, Narmadesh Brass Industries Limited, through an Initial Public Offering (IPO). This strategic move signifies our commitment to expansion and growth in our business operations.

Our decision to initiate the IPO in our subsidiary is a testament to our vision for accelerated progress and increased market presence. As Sprayking holds a majority stake in Narmadesh Brass Industries Limited, this step will undoubtedly fortify our consolidated financials and reinforce our position in the industry.

We extend our heartfelt gratitude to our stakeholders, partners, and employees for their unwavering support and dedication. Your trust and belief in our vision have been instrumental in our journey thus far, and we look forward to your continued support as we embark on this new phase of growth and expansion.

Thank you for being an integral part of Sprayking's success story."

Recent remarkable Development in the Company:

The company just bought a new manufacturing facility in Gujarat's Jamnagar. Like the company's current manufacturing facility, the unit will produce brass and forging components and parts. This 3,000 square meter modern manufacturing plant is spread out. The company's market position will be strengthened with the installation of this production plant.

In an effort to grow the company, Sprayking Agro Equipment Limited recently purchased a 51% share in M/s. Narmada Brass Industries. Mr. Hitesh Dudhagara founded the partnership venture Narmada Brass Industries in 2019. Narmada Brass produces copper brass goods at its own production facility. The manufacturing facility can produce 2,000 tons of forged goods annually. With this acquisition, the business is expanding rapidly and meeting new orders from the domestic and international markets.



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As previously stated, the company is expanding both organically and inorganically in order to fulfill its vision and goal. The money being raised will be put toward the company's expansion and the expansion of its investors.

About Sprayking

Established in 2005, Sprayking Agro Equipment Limited is engaged in the manufacturing of brass components and parts, including fittings, forging equipment, transformer parts, and other customized brass components. Sprayking is a renowned manufacturer specializing in copper forging products. With a commitment to quality craftsmanship and exceptional design, Sprayking aims to provide customers with a diverse range of functional and decorative copper products. Sprayking is in the business of manufacturing and trading of agricultural sprayer parts & garden fittings, extruded brass rods, brass fittings & lead free brass fittings and forging specialty.

The Company has a truly global presence with an unparalleled clientele in USA, Europe, Australia, Canada, South Africa, UAE & India. The high quality Products, Technical knowledge & infrastructure enable Company to encompass global markets.

Sprayking , a leading forging company renowned for its commitment to innovation and excellence, has its state-of-the-art Research and Development (R&D) facility. This cutting-edge facility represents a belief of Company in advancing forging technologies and processes, further solidifying Sprayking's position as an industry leader in its region.

Disclaimer

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Sprayking Agro Equipment Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance.

Contact Details:

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