Prospectus
Dated: July 14, 2026
100% Book Built Issue
(The Prospectus will be updated upon filing with the RoC)
(Please read section 26 and 32 of the Companies Act, 2013)

HAPPY STEELS LIMITED

(Formerly Known as Happy Steels Private Limited)

CIN: U35923PB1996PLC018348

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Kanganwal Road, Jaspal Banger, Ludhiana-141122, Punjab, India	N.A.	Ms. Isha Ghai Company Secretary cum Compliance Officer	E-mail: cs@happysteels.com Tel No: +91 6239821029	www.happysteels.com

PROMOTERS OF OUR COMPANY: MR. PARVEEN KUMAR GARG, MR. ABHISHEK GARG, MR. DEEPAK GARG AND M/S PARVEEN GARG HUF

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (RS. IN LAKHS)	OFS SIZE (RS. IN LAKHS)	TOTAL ISSUE SIZE (IN RS. LAKHS)	ELIGIBILITY
Fresh Issue	37,88,000 Equity Shares aggregating up to Rs. 2,500.08 lakhs	NIL	37,88,000 Equity Shares aggregating up to Rs. 2,500.08 lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NOT APPLICABLE

RISK IN RELATION TO THE FIRST ISSUE

This being the first Issue of the Issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 109 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 in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 24 of this Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (**"NSE EMERGE"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGERS TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED	Mr. Vinay Pareek / Mr. Kunal Bansal	**Email:** vinay.pareek@shareindia.co.in/ kunal.bansal@shareindia.co.in **Tel. No.:** 0120-6483000
MASTER CAPITAL SERVICES LIMITED	Mr. Puneet Singhania	**Email:** secretarial@mastertrust.co.in **Tel No.:** 0161-5043525

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Babu Raphael	**Email:** ipo@bigshareonline.com **Tel No.:** 022-62638200

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENED/ CLOSED ON:	BID/ ISSUE OPENED ON:	BID/ ISSUE CLOSED ON:
Wednesday, 08 July, 2026	**Thursday, 09 July, 2026**	**Monday, 13 July, 2026**

Prospectus
Dated: July 14, 2026
100% Book Built Issue
(The Prospectus will be updated upon filing with the RoC)
(Please read section 26 and 32 of the Companies Act 2013)

HAPPY STEELS LIMITED

(Formerly Known as Happy Steels Private Limited)

CIN: U35923PB1996PLC018348

Our Company was originally incorporated as 'Happy Steels Private Limited' as a private limited company under the Companies Act, 1956 on June 14, 1996 pursuant to a Certificate of Incorporation bearing No. 16-18348 issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh (the "RoC"). Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on February 15, 2025 consequent to which the name of our Company changed from 'Happy Steels Private Limited' to 'Happy Steels Limited' and a fresh Certificate of Incorporation bearing CIN: U35923PB1996PLC018348 was issued by the Registrar of Companies, Chandigarh (the "RoC") on March 20, 2025.

Registered **Office:** Kanganwal Road, Jaspal Banger, Ludhiana-141122, Punjab, India.

Tel +91 6239821029, **E-mail**: cs@happysteels.com **Website:** www.happysteels.com **Contact Person:** Ms. Isha Ghai, Company Secretary cum Compliance Officer

PROMOTERS OF OUR COMPANY: MR. PARVEEN KUMAR GARG, MR. ABHISHEK GARG, MR. DEEPAK GARG AND M/S PARVEEN GARG HUF

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 37,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF HAPPY STEELS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 66 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF 56 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹2,500.08 LAKHS ("PUBLIC ISSUE") OUT OF WHICH UPTO 1,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹66 PER EQUITY SHARE FOR CASH, AGGREGATING ₹125.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E ISSUE OF 35,98,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹66 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹2,374.68 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.52% AND 25.19% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND PUNJABI EDITION OF KALAM DI JUBANI (PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion of which, 40% was reserved in the following manner, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation could have been made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non- Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub- categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Issue was available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 ***"Issue Procedure"*** beginning on page 332 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 332 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price, Floor Price or Price band 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 in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 24 of this Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (**"NSE EMERGE"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated April 16, 2026 from National Stock Exchange of India Limited (**"NSE"**) for using its name in the Issue Document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited (**"NSE EMERGE"**). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED **Address:** A-25, Basement, Sector-64, Gautam Buddha Nagar, Uttar Pradesh-201301, India **Tel. No.:** +91-0120-6483000 **Email:** vinay.pareek@shareindia.co.in/ kunal.bansal@shareindia.co.in **Website:** www.shareindia.com **Investor Grievance Email:** mb@shareindia.com **Contact Person:** Mr. Vinay Pareek/ Mr. Kunal Bansal **SEBI Registration No.:** INM000012537	**MASTER CAPITAL SERVICES LIMITED** **Address:** Master Chambers, SCO 19, Feroze Gandhi Market, Ludhiana -141001, Punjab **Tel No.:** 0161-5043525 **Email**: secretarial@mastertrust.co.in **Website**: www.mastertrust.co.in **Investor Grievance Email:** ig.mbd@mastertrust.co.in **Contact Person**: Mr. Puneet Singhania **SEBI Registration Number**: INM000000107	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai-400093, India. **Tel. No.:** 022 62638200 **Email**: ipo@bigshareonline.com **Website**: www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Babu Raphael **SEBI Registration No.:** INR000001385

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENED/CLOSED ON:	BID/ISSUE OPENED ON:	BID/ISSUE CLOSED ON:
Wednesday, 08 July, 2026	**Thursday, 09 July, 2026**	**Monday, 13 July, 2026**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the sections "Statement of Special Tax Benefits", "Restated Financial Information" and "Main Provisions of the Articles of Association" on page 118, 220 and 368 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
"Happy Steels", "HSL", "the Company", "our Company", "Issuer" and "Happy Steels Limited"	Unless the context otherwise requires, refers to Happy Steels Limited, a Company incorporated in India under the Companies Act, 1956, bearing Corporate Identification Number U35923PB1996PLC018348, and having its registered office at Kanganwal Road, Jaspal Banger, Ludhiana-141122, Punjab, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled *"Our Management"* beginning on page 192.
Auditors/ Statutory Auditors/ Peer Review Auditors	The Statutory Auditors of our Company being M/s Davinder Pal Singh & Co., Chartered Accountants (FRN: 007601N) having Certificate no. 021838.
Bankers to our Company	HDFC Bank Limited.
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 192.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Varun Sharma.
CIN	Corporate Identification Number of our Company i.e., U35923PB1996PLC018348.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies

	Act, 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Isha Ghai.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
DIN	Director Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-Time Directors of our Company.
Group Companies	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, please refer to the chapter titled *"Our Group Companies"* on page 215.
Independent Director	A non-executive & Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see *"Our Management"* on page 192.
ISIN	International Securities Identification Number. In this case being INE1GFG01011.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, please refer to the chapter titled *"Our Management"* on page 192.
LLP	Limited Liability Partnership.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
MD or Managing Director	The Managing Director of our Company, i.e., Mr. Abhishek Garg.
Materiality Policy	The policy adopted by our Board on January 12, 2026 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled *"Our Management"* beginning on page 192.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Parveen Kumar Garg, Mr. Abhishek Garg, Mr. Deepak Garg and Parveen Garg HUF. For further details, please refer to the chapter titled *"Our Promoter & Promoter Group"* beginning on page 209.
Promoter Group	Includes such Persons and companies constituting our Promoter Group

	covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the chapter titled *"Our Promoter and Promoter Group"* beginning on page 209.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Kanganwal Road, Jaspal Banger, Ludhiana-141122, Punjab, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	Restated financial statements of our Company which comprise the restated statement of assets and liabilities for financial years ended March 31, 2026, 2025 and 2024 and the statement of profit and loss and cash flows for financial years ended March 31, 2026, 2025 and 2024 and the summary of significant accounting policies, read with annexures and notes thereto and the examination reports thereon and other financial information for the financial years then ended, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in the section titled "Restated Financial Information" on page 220.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Chandigarh.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Parveen Kumar Garg, Mr. Channan Ram Garg, Mr. Sanjeev Garg and Mr. Paritosh Garg.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	Rs. 66 /- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring

	Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Issue Period	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price is equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price were decided by our Company in consultation with the BRLMs.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and include applications made by RIIs using the UPI Mechanism where the Bid amounts were blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	Account maintained by the ASBA Bidders with an SCSB which were blocked by such SCSB to the extent of the appropriate bid amount in relation to a Bid by an ASBA Bidder.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	All Bidders except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which were considered as the application for Allotment in terms of the Prospectus or the Red Herring Prospectus.
Banker to the Issue Agreement	Agreement dated June 16, 2026 entered into amongst the Company, Book Running Lead Managers, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account has been opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 332.
Bid	An indication to make an issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe

	to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	4,000 equity shares and in multiples of 2,000 equity shares thereafter.
Bidder/ Investor	Any investor who has made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, July 13, 2026.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, July 09, 2026.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between July 09, 2026 the Bid/ Issue Opening Date and July 13, 2026 the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any investor who has made a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum- Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLMs / Book Running Lead Managers	Book Running Lead Managers to the Issue in this case being Share India Capital Services Private Limited and Master Capital Services Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	Rs. 66.00 per Equity Share
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account

Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLMs, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	Issue Price is Rs. 66/- per Equity Share finalized by our Company in consultation with the BRLMs. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut- off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant submitted the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Red Herring Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a Registrar to an Issue and Share Transfer Agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	The Market Maker to the Issue, in this case being Share India Securities Limited.
Designated RTA Locations	Such locations of the RTAs where Bidder submitted the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.

Designated Stock Exchange	National Stock Exchange of India Limited ("EMERGE Platform") ("NSE EMERGE")
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus or DRHP	Draft Red Herring Prospectus dated February 12, 2026 as being filed on Emerge platform of NSE. The DRHP is issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares were Issued and the size of the Issue. The Bid/Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non- Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constituted an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name were mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	Rs. 62.00 per equity share
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information	The General Information Document for investing in public issues, prepared

Document (GID)	and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Bidders/ Individual Investors	Individual Bidders/ Individual Investors, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above Rs.2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of up to 12,60,000 Equity Shares of face value of Rs.10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated January 15, 2026 **and addendum to the Issue Agreement dated June 16, 2026** between our Company and Book Running Lead Managers i.e., Share India Capital Services Private Limited and Master Capital Services Limited.
Issue Price	The Price at which the Equity Shares were being issued by our Company under the Red Herring Prospectus being Rs. 66/- per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 97.
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of up to 37,88,000 equity shares of Rs. 10/- each at issue price of Rs. 66/- per Equity share, including a premium of Rs. 56/- per equity share aggregating to Rs. 25,00,08,000
Life Insurance Companies	"Life Insurance Company" means an entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE EMERGE).
Lot Size	2000 Equity Share.
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 1,90,000 Equity Shares of face value of Rs. 10/- each at an Issue price of Rs. 66/- each is aggregating to Rs. 1,25,40,000 to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated June 16, 2026 entered between our Company, Book Running Lead Managers and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 35,98,000 equity Shares of face value of Rs. 10/- each at a price of Rs. 66/- per Equity Share (the "Issue Price"), including a share premium of Rs. 56/- per equity share aggregating to Rs. 23,74,68,000.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 97.
NCLT	National Company Law Tribunal

NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, Individual Investors or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than Rs. 2,00,000 /- (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 5,40,000 Equity Shares, made available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pension funds	"Pension Funds" means a fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	Price Band of a minimum price (Floor Price) of Rs. 62.00 and the maximum price (Cap Price) of Rs. 66.00 and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLMs and advertised in all editions of Financial Express, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and Punjabi edition of Kalam Di Jubani, Punjabi daily newspaper (Punjabi being regional language of Ludhiana, where registered office of our Company is situated) at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLMs, finalized the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda

	thereto.
Public Issue Account	Account was opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 17,98,000 Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Issue Opening Date and become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being Axis Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated January 15, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.

Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	EMERGE Platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through the Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLMs and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLMs, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter.

Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	Share India Capital Services Private Limited, who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated June 16, 2026 entered between the Underwriter, BRLMs and our Company.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investors by way of notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an Individual Bidders to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business:

	a) However, in respect of announcement of Price Band; and Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
AS-18	Accounting Standard 18
ASM	Additional Surveillance Measures
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
BRLM	Book Running Lead Manager
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable
Companies Act 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
CNR	Case Number Record
CSR	Corporate Social Responsibility
CTE	Consent to Establish
CTO	Consent to Operate
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIIs	Domestic Institutional Investors
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and

	Industry, GoI
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM/ EoGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESI Act	Employees' State Insurance Act, 1948
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FIRs	First Information Report
FY / Fiscal/Financial Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Government	Government of India
GSM	Graded Surveillance Measures
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rs. or Rs. Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ICSI	Institute of Company Secretaries of India
IPO	Initial Public Offer
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KPI	Key Performance Indicator

Lacs	Lakhs
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRE	Non resident External
NRO	Non- Resident Ordinary
NRV	Net Realisable Value
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OFS	Offer for Sale
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PE	Price to Earning
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RTI	Right to Information, in terms of the Right to Information Act, 2005
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SIDBI	Small Industries Development Bank of India
STT	Securities Transaction Tax
US/United States/USA	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
YoY	Year on Year

Technical and Industry Related Terms

Term	Description
AE	Advanced economy
AAY	Antyodaya Ann Yojna
AI	Artificial Intelligence
ACMA	Automotive Component Manufacturers Association of India
ADAS	Advanced Driver Assistance Systems
AMP	Automotive Mission Plan
AIPI	Artificial Intelligence Preparedness Index
AVGC	Animation, Visual Effects, Gaming and Comics
AWD	all-wheel-drive
AYUSH	Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy
BNCAP	Bharat New Car Assessment Program
CAGR	Compound Annual Growth Rate
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CMM	Coordinate Measuring Machines
CNC	Computer Numerical Control
CPSE	Central Public Sector Enterprises
CPI	Consumer Price Index
CV	Commercial Vehicle
DG	Digital Generator
DPIIT	Department for Promotion of Industry and Internal Trade
EMDEs	Emerging Markets and Developing Economies
EV	Electric Vehicle
FCS	Fragile and conflict-affected situations
GDP	Gross Domestic Product
GVA	Gross Value Added
ICE	Internal Combustion Engine
IIP	Index of Industrial Production
IPA	Indian Ports Association
ISM	India Semiconductor Mission
ISO	International Organisation for Standardisation
JIT	Just In Time
KVA	Kilovolt Ampere
KW	Kilowatt
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MSP	Minimum Support Price
MT	Metric Ton
NeGD	National e-Governance Division
NICDP	National Industrial Corridor Development Programme
NCS	National Career Service
NIMHANS	National Institute of Mental Health and Neurosciences
ODA	Official Development Assistance
OEM	Original Equipment Manufacturers

OPEC+	Organization of the Petroleum Exporting Countries and other affiliated oil producers
PHH	Primary Household
PLI Scheme	Production Linked Incentive Scheme
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMI	Purchasing Manager's index
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
LIC	Low-Income Country
RDI Scheme	Research, Development and Innovation Scheme
RWD	rear-wheel-drive
SDV	Software Development Vehicle
SEZ	Special Economic Zone
SKU	Stock Keeping Unit
SPC	Statistical Process Control
TReDS	Trade Receivables Discounting System
VMC	Vertical Machining Centre

Key Performance Indicators

KPI	Key Performance Indicators.
Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
EBIT Margin (%)	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
ROE	Return on Equity provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed (%)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Net Worth	Net worth provides a real-time view of an entity's overall financial health by subtracting total liabilities (debt) from total assets (what is owned).
Debt to Service Coverage Ratio	The Debt-Service Coverage Ratio (DSCR) measures a borrower's ability to use operating income to pay current debt obligations, including principal and interest
Installed Capacity	The maximum production or processing capability of the Company's facilities, as approved and commissioned, under normal operating conditions.

Revenue split between Domestic and Exports	The segregation of the Company's total operating revenue into revenue derived from domestic sales and revenue derived from export sales for a specified period.
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers	The portion of the Company's revenue from operations attributable to its top 1, top 3, top 5 and top 10 customers, respectively, for a specified period.

The words and expressions used but not defined in this Prospectuswill have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Regulations and Policies in India", "Financial Information of the Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in this respective section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "Restated Financial Information" beginning on page 220.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the chapter titled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled "Restated Financial Information" beginning on page 220. As on date of this Prospectus, we do not have any subsidiaries. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, please refer to the section titled "Definitions and Abbreviations" on page 02. In the section titled "Main Provisions of the Articles of Association", on page 368 defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying

assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in this Prospectus is reliable, it has not been independently verified by us or the BRLMs or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "Basis for Issue Price" on page 109 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "Rs." are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "Industry Overview" throughout this Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in chapters titled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 24, 151 and 266 respectively, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

This Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain "forward-looking statements". We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key management personnel and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, please refer to the chapters titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 24, 151 and 266 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Managers or Underwriter nor any

of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLMs will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on pages 151 and 266 respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our equity shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in this chapter and "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 266 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian GAAP.

Materiality

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. Our top ten customers contribute majority of our revenues from operations and we do not have long-term or firm commitment arrangements with any of our customers. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top ten customers have contributed 67.47%, 72.17% and 81.14% of our revenue from operations for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively based on Restated

Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business.

Details of our top customers for preceding 3 financial years are as follows:

(Rs. in lakhs)

Particulars	For FY 2026		For FY 2025		For FY 2024	
	Amount	%*	Amount	%*	Amount	%*
Top 1 Customer	1,212.17	12.81	1,165.84	14.19	1,008.41	12.46
Top 3 Customers	3,406.01	35.99	3,092.90	37.65	2,840.09	35.10
Top 5 Customers	4,772.39	50.43	4,161.37	50.66	4,387.90	54.23
Top 10 Customers	6,385.25	67.47	5,928.26	72.17	6,565.08	81.14

Since our business is concentrated among few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected.

Further, we do not have long-term firm commitment agreements or exclusive supply contracts with our customers. Our customers generally source components based on their current requirements and may reduce, defer or discontinue purchases at their discretion, without obligation to maintain historical order volumes. Any decline in demand from one or more customers or a shift in their sourcing strategy could have an adverse impact on our revenues, cash flows and operational performance.

While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

2. ***Our business is largely concentrated in three States i.e. Punjab, Haryana and Tamil Nadu, any adverse developments in these states may negatively impact our business, financial condition and results of operations.***

Our sales are geographically concentrated, and a material portion of our revenue is generated from customers located in Punjab, Haryana and Tamil Nadu. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, these states represented approximately 60.39%, 65.80% and 67.94% of our revenue from operations, respectively.

Revenue from these three states for preceding 3 financial years are as follows:

(Rs. in lakhs)

Sr. No.	State	For FY 2026		For FY 2025		For FY 2024	
		Amount	%*	Amount	%*	Amount	%*
1.	Punjab	2,721.84	28.76	2,648.60	32.24	3,008.56	37.18
2.	Haryana	1,595.89	16.86	1,321.70	16.09	1,264.65	15.63
3.	Tamil Nadu	1,398.10	14.77	1,435.01	17.47	1,224.13	15.13
Total		**5,715.83**	**60.39**	**5,405.31**	**65.80**	**5,497.34**	**67.94**

**% of Revenue from Operation.*

For detailed geography-wise revenue from operations, please refer to the chapter titled "Our Business" beginning on page 151.

Any adverse economic, political, regulatory or industrial developments in these states may materially affect demand for our products or disrupt customer operations. Events such as changes in state-level tax policies, imposition of transport restrictions, labour availability issues, industrial slowdowns, localised supply chain disruptions, natural calamities or regional competition may have a disproportionate impact on our business compared to companies with a more diversified geographic presence.

If we are unable to grow our sales in other regions of India or diversify our customer base beyond these states, our business, results of operations and financial condition may be adversely affected.

3. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We extend credit to our customers in the ordinary course of business, and a significant portion of our current assets comprises trade receivables. Our receivable levels may increase with growth in sales, longer credit periods, expansion into new markets, supply to new customers or changes in customer ordering patterns.

As of March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables were Rs. 1,276.18 lakhs, Rs. 1,603.45 lakhs and Rs. 2,211.17 lakhs, respectively.

The following table sets forth below details of our credit cycle, as well as our trade receivables for the preceding 3 financial years:

Particulars	For Fiscal		
	2026	2025	2024
Average Credit Cycle (No. of Days)	56	85	102
Trade Receivables (in lakhs)	1,276.18	1,603.45	2,211.17
Trade Receivables, as a Percentage of Revenue from Operations (%)	13.48	19.52	27.33

There is no assurance that our customers will make payments within the agreed credit period, or at all. Delays or defaults in collecting receivables may arise due to factors including financial stress faced by customers, disputes relating to product quality or delivery timelines, adverse market conditions in customer industries, insolvency or bankruptcy of customers, or tightening liquidity in the automotive and industrial sectors.

Any delay in receipt of payments may lengthen our working capital cycle, increase reliance on external borrowings and adversely affect our cash flows. In the event of non-recovery of dues or bad debts, we may be required to make provisions or write-offs, which may negatively affect our profitability. If we are unable to effectively monitor and manage our receivables, our business, financial condition and results of operations may be adversely impacted.

4. We do not have documentary records evidencing the grant of the Consent to Establish for our manufacturing facility, which may expose us to regulatory action.

Our manufacturing facility is subject to environmental laws and regulations administered by the Punjab Pollution Control Board ("PPCB") and other authorities, which, inter alia, require the obtaining of a Consent to Establish ("CTE") prior to commencement of construction and installation of plant and machinery, and a Consent to Operate ("CTO") for carrying out manufacturing operations. We have obtained a valid Consent to Operate from the PPCB for our manufacturing facility and the same is valid as on the date of this Prospectus. Details of the material environmental and other statutory approvals obtained by us are set out under the heading "Government and Other Statutory Approvals" on page 289.

However, we do not have documentary records evidencing that a Consent to Establish was obtained from the PPCB at the time of establishment of our manufacturing facility. While the grant of the Consent to Operate by the PPCB was based on inspection of our facility and assessment of compliance with applicable environmental norms, there can be no assurance that the absence of documentary records for the Consent to Establish will not result in regulatory scrutiny or adverse action.

Any such regulatory action, including issuance of notices, imposition of penalties, requirement to obtain post-facto approvals, or suspension or restriction of our operations, may result in additional costs, operational disruptions and reputational harm, which could have a material adverse effect on our business, financial condition, results of operations and cash flows."

In our effort to obtain documentary records of the 'Consent to Establish' for our manufacturing unit, the Company has filed an application dated February 10, 2026 with the Punjab Pollution Control Board requesting them to issue a copy of the same. We are regularly following up on the same and are yet to receive a copy of the requested documents from the aforementioned authority.

5. Our financial performance including Revenue from Operations and Profit After Tax (PAT) has fluctuated in recent periods, and any inability to grow revenue or maintain profitability may adversely affect our business and valuation.

Our results of operations have experienced fluctuations across reporting periods. Our Profit After Tax decreased from Rs. 468.93 lakhs in Fiscal 2024 to Rs. 234.19 lakhs in Fiscal 2025, and further increased to Rs. 710.23 lakhs in Fiscal 2026. Similarly, our PAT margin decreased from 5.80% in Fiscal 2024 to 2.85% in Fiscal 2025 and subsequently increased to 7.50% in Fiscal 2026. While our Revenue from Operations has demonstrated an increasing trend in the recent reporting periods, our profitability has remained subject to variation.

Although our recent financial performance reflects growth in revenue and improvement in profitability, there can be no assurance that such trends will continue in future periods.

The following table sets forth our revenue from operations and profit after tax for the periods indicated and the percentage movement thereof:

(Rs. in lakhs)

Particulars	For Fiscal		
	2026	2025	2024
Revenue from Operations	9,464.26	8,214.03	8,090.85
% of change in Revenue from Operations	15.22	1.52	-
Profit after Tax	710.23	234.19	468.93
PAT margins (%)	7.50	2.85	5.80

Such variations may result from changes in customer demand, raw material price movement, capacity utilisation levels, operational inefficiencies, foreign exchange fluctuations, competitive pressures, product mix, or other internal and external factors. There can be no assurance that our revenues and profitability will not experience further fluctuations in the future.

Any sustained decline or inconsistency in our financial performance could adversely affect our cash flows, ability to fund operations and growth, creditworthiness, valuation, and overall financial condition.

6. Our manufacturing capacity may not be fully utilized and we may be unable to effectively utilise our existing or expanded manufacturing capacities.

As on date of this Prospectus, we have one operational manufacturing unit located at Ludhiana, Punjab with a total installed capacity of 8,640.00 MT per annum for the cutting process, 7,776.00 MT per annum for the forging process, and 5,861.21 MT per annum for the machining process as of March 31, 2026.

Our installed manufacturing capacity is based on certain assumptions relating to machine availability, production cycle time, manpower deployment, raw material availability and operational efficiency. Actual production levels may vary from installed capacity, and we may not be able to operate our facility at optimal utilisation levels at all times.

Details of installed production capacity and capacity utilisation of our manufacturing unit are as follows:

Existing Installed Production Capacity and Capacity Utilisation

S. No	Financial Year	Production Process								
		Cutting			Forging			Machining		
		Installed Capacity*	Capacity Utilized*	% Utilization	Installed Capacity*	Capacity Utilized*	% Utilization	Installed Capacity*	Capacity Utilized*	% Utilization
1.	2023-24	7,200.00	5,262.82	73.09	7,776.00	4,534.30	58.31	4,492.80	3,440.81	76.58
2.	2024-25	8,640.00	5,247.83	60.74	7,776.00	4,545.43	58.45	4,492.80	3,321.47	73.93
3.	2025-26	8,640.00	7,023.33	81.28	7,776.00	6,268.33	80.61	5,861.21	4,597.13	78.43

**In Metric Tonnes per annum.*

Proposed Production Capacity (through IPO Proceeds and Term Loans)

Name of Key Operations	No. of Proposed Machines	Proposed Capacity (in MT)	Existing Capacity (in MT)	Total Extended Capacity* (in MT)
Cutting	Nil	Nil	10,080.00**	10,080.00
Forging	03	5,832.00	7,776.00	13,608.00
Machining	12	2,246.40	6,552.00***	8,798.40

** Total Extended Capacity per Annum (in MT) = Proposed Capacity (in MT) + Existing Capacity per Annum (in MT).*

***A new machine in Cutting was installed on March 26, 2026 leading to no significant increase in the capacity for FY 2026. However, it has been taken effect for full year for the computation of proposed capacity.*

**** Based on total existing machines (whole year basis) - 35 Nos*

#Out of the 12 machines 08 machines are from IPO proceeds and 04 machines are from term loans.

Note: As per the certificate issued by Garg & Associates, Chartered Engineer, by way of their certificate dated June 17, 2026.

Further, we are proposing to expand our manufacturing capabilities by adding new machinery as stated above. There can be no assurance that such expanded capacity will be utilized as anticipated. Factors such as fluctuations in customer demand, delays in receipt of purchase orders, changes in market conditions, inability to develop additional customers, supply chain disruptions, equipment downtime, labour availability constraints or operational inefficiencies may affect our ability to fully utilize incremental capacity.

If we are unable to operate at or near our installed capacity, or if production does not ramp up in line with our planned expansion, our revenue growth, cost absorption and profitability may be adversely affected.

7. ***A significant portion of our purchases is sourced from a limited number of suppliers, with our top ten suppliers, particularly our top one supplier, accounting for a substantial share of our total purchases. Also,***

we do not have long-term or firm commitment arrangements with any of our suppliers. Any disruption in supplies, deterioration in relationships, or inability of such suppliers to meet our requirements on commercially acceptable terms could adversely affect our production schedules, operating margins and business operations.

Our top ten suppliers accounted for approximately 91.73%, 96.04% and 92.08% of our total purchases for the financial years ended March 31, 2026, 2025 and 2024, respectively, based on our Restated Financial Statements. Our reliance on these suppliers exposes us to risks relating to availability of raw materials, pricing, credit terms and timely delivery. While our top suppliers may vary from period to period depending on demand-supply dynamics and commercial considerations, any disruption in supply, deterioration in relationships, inability of such suppliers to meet our requirements on commercially acceptable terms, or loss of one or more key suppliers could adversely affect our production schedules, operating margins and business operations.

Further, our top one supplier accounted for approximately 30.30%, 38.81% and 28.29% of our total purchases for the financial years ended March 31, 2026, 2025 and 2024, respectively, based on our Restated Financial Statements. Though, the top one supplier is not the same across all the reporting periods, our significant dependence on a single supplier in any given period exposes us to risks relating to supply disruptions, pricing changes, adverse credit terms or inability of such supplier to meet our procurement requirements.

Details of our top suppliers for preceding 3 financial years are as follows:

(Rs. in lakhs)

Particulars	For FY 2026		For FY 2025		For FY 2024	
	Amount	%*	Amount	%*	Amount	%*
Top 1 Supplier	1,624.44	30.30	1,890.26	38.81	1,427.50	28.29
Top 3 Suppliers	3,352.69	62.53	3,545.28	72.80	3,343.18	66.25
Top 5 Suppliers	4,354.72	81.22	4,211.14	86.48	4,036.75	80.00
Top 10 Suppliers	4,917.97	91.73	4,677.40	96.04	4,647.03	92.08

**% of total purchases.*

Further, we do not have long-term procurement arrangements with our key suppliers for raw materials or other critical inputs. Supplies are generally obtained on a purchase-order basis, and suppliers are free to revise quantities, pricing or delivery schedules, or cease supplies altogether. Any disruption in supply of raw materials, change in supplier terms, or inability to identify alternate vendors in a timely manner may affect our ability to meet production schedules, leading to delayed deliveries or increased procurement costs.

As our business is concentrated among a limited number of suppliers, we may experience a reduction in purchases or disruption in operations if we lose one or more of these suppliers due to disputes, regulatory restrictions, financial difficulties or other reasons. While we believe we have maintained long-standing relationships with our suppliers, we cannot assure that such relationships will continue, or that we will be able to source materials on comparable terms, which may adversely affect our business, financial condition and results of operations.

8. A portion of our revenue is derived from our growing export operations that are concentrated in select overseas markets, particularly Indonesia, and are subject to risks arising from changes in international trade policies, government regulations and geopolitical developments.

Our export sales have increased in recent periods and are dependent on a limited number of overseas markets. Export revenue contributed 10.10% of our revenue from operations in Fiscal 2025 and 18.56% in Fiscal 2026. Within this, Indonesia accounted for 4.84% and 9.74% of revenue from operations in Fiscal 2025 and Fiscal 2026, respectively. Our historical export performance also reflects varying volumes across geographies and reporting periods.

Revenue from Exports for preceding 3 financial years are as follows:

(Rs. in lakhs)

Sr. No.	Country	For FY 2026		For FY 2025		For FY 2024	
		Amount	%*	Amount	%*	Amount	%*
1.	Indonesia	921.87	9.74	397.59	4.84	0.00	0.00
2.	USA	632.35	6.68	255.16	3.11	29.13	0.36
3.	Others	202.15	2.14	176.58	2.15	10.33	0.13
Total		**1,756.37**	**18.56**	**829.33**	**10.10**	**39.46**	**0.49**
Revenue from Operation		**9,464.26**	**100.00**	**8,214.03**	**100.00**	**8,090.85**	**100.00**

**% of Revenue from Operation.*

For further details, please refer to the chapter titled "Our Business," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 151 and 266 respectively.

Our dependence on export markets exposes us to a range of external risks including, but not limited to, changes in trade and import policies, tariff and duty impositions, restrictions on cross-border movement of goods, currency fluctuations, regulatory requirements, certification needs and geopolitical or diplomatic developments affecting India or the jurisdictions to which we export. Any adverse change in such conditions may impact demand, pricing, customer ordering patterns or our ability to supply to overseas customers on a timely and cost-effective basis.

Our future ability to grow exports will depend on several factors outside our control, including the stability of bilateral trade relationships, global economic conditions and the competitive positioning of domestic suppliers vis-à-vis foreign manufacturers. In the event we are unable to maintain or expand exports to Indonesia or other overseas markets, or if global trade conditions deteriorate, our business, financial condition and results of operations may be adversely affected.

9. We have substantial capital expenditure and working capital requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.

Our business is capital intensive. We have expanded and upgraded our existing manufacturing facilities in the last three Fiscals. The following tables set forth details of our capital expenditure (i.e. payments for acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advance) as a percentage of gross block (i.e. cost of property, plant and equipment, capital work-in-progress, cost of intangible assets and intangible assets under development) in the years/ periods indicated:

(Rs. in lakhs)

Particulars	For the Fiscal		
	2026	2025	2024
Capital Expenditure*	1,584.78	618.99	498.76
% of the Gross Block	23.21	11.58	10.40

*Capital Expenditure comprises payments for acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advance).

Our Working Capital for preceding 3 financial years is as follows:

(Rs. in lakhs)

Particulars	As of / For the Fiscal		
	2026	2025	2024
Working Capital	1,715.77	1,749.68	1,874.93
% of increase in Working Capital Requirements	(1.94)	(6.68)	-

We intend to fund purchase of certain plant and machinery from the Net Proceeds and the total amount to be financed from Net Proceeds for such capital expenditure is approximately Rs. 1,315.83 lakhs. For further information, please refer to the chapter titled "Objects of the Issue" beginning on page 97.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen events beyond our control, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes and additional market developments and new opportunities in the industries we operate.

Our sources of additional capital, where required to meet our capital expenditure plans or funding working capital requirement, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

In many cases, a significant amount of our working capital is required to finance the purchase of materials and the performance of manufacturing and other work before payment is received from customers. Our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our results of operations, cash flows and financial condition. Continued increases in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition.

10. We are required to maintain high levels of inventory, and any inability to effectively manage our inventory may adversely affect our business, working capital and results of operations.

Our business requires us to maintain adequate levels of raw materials, work-in-process and finished goods to meet customer delivery schedules and production planning requirements. We procure key inputs such as steel bars and other allied inputs in advance based on expected demand, production cycles and order forecasts. As a result, a significant portion of our working capital remains tied up in inventory at any given time.

Our inventory levels have increased over the periods presented primarily due to the nature of our operating model and customer servicing requirements. Certain of our customers operate on a just-in-time ("JIT") procurement model and require timely and uninterrupted supply of components in accordance with their production schedules. In order to service such requirements and mitigate risks arising from fluctuations in raw material availability, procurement lead time for specific grades of steel and supply chain uncertainties, we maintain adequate levels of raw materials, work-in-process and finished goods inventory to ensure continuity of production and timely delivery to customers.

The following table sets forth below details of inventory days, as well as our cost of goods sold for the preceding 3 financial years:

Particulars	For Fiscal		
	2026	2025	2024
Inventory Days (No. of Days)	204	189	165
Cost of Goods Sold *(Rs. in lakhs)*	6,387.20	5,942.11	5,526.76
Cost of Goods Sold, as a Percentage of Revenue from Operations (%)	67.49	72.34	68.31

While maintaining higher inventory levels supports operational continuity and customer servicing requirements, it exposes us to certain risks. A sustained increase in inventory holding periods may result in a larger portion of our working capital being blocked in inventory and may increase inventory carrying costs such as storage, insurance, handling and financing costs. Additionally, if customer demand does not materialise as anticipated, or

if there are changes in customer schedules, product specifications or production plans, we may face risks relating to slow-moving or excess inventory, potential valuation losses or write-downs and pressure on liquidity. Such factors may lengthen our working capital cycle and increase our dependence on short-term borrowings.

Inventory utilisation may also be affected by changes in product specifications, customer mix, production scheduling, new product introduction, or delays in ramp-up of proposed capacity expansion. Any such mismatch between demand and inventory may lengthen our working capital cycle and increase our reliance on short-term borrowing.

If we are unable to effectively plan, monitor and manage inventory levels, or if we incur significant write-downs or valuation losses, our liquidity position, profitability and financial performance may be adversely affected.

11. Fluctuation in the prices of our principal raw materials, power, fuel and consumables may adversely affect our business, profitability and results of operations.

Our manufacturing operations require continuous procurement of raw materials such as steel bars and other allied inputs, as well as significant consumption of power, fuel and oils for operating our forging, machining and heat treatment processes. Prices of these inputs are subject to volatility driven by factors including domestic and international demand-supply dynamics, availability of raw materials, fluctuations in commodity and energy markets, changes in government policies, duties and import regulations, transportation and logistics costs and macroeconomic conditions.

We may not always be able to pass on increases in raw material, power or fuel costs to our customers in a timely manner or at all, which may adversely impact our operating margins. Conversely, sudden decreases in steel or other raw material prices may result in inventory valuation losses or require downward adjustments in selling prices.

In addition, any shortage, disruption or increase in the cost of power supply, fuel or oils, whether due to changes in tariff structures, supply constraints, regulatory actions, geopolitical developments or volatility in energy markets, may adversely affect our production schedules, cost structure and capacity utilisation. Any sustained increase in the prices of raw materials, power, fuel or consumables, or our inability to manage such price variations effectively, could adversely impact our cost of production, working capital requirements, profitability and overall financial performance.

12. There may be discrepancies in corporate filings made by us from time to time. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

We are required to make regulatory filings for certain corporate actions undertaken by our Company, in the ordinary course of our business. In this regard, our corporate filings may have certain discrepancies, including with respect to any amount mentioned in such filings or any missing annexures in such form filings.

Details of delay in filing of certain of our ROC Forms for preceding 3 financial years and up to May 31, 2026 are as follows:

Sr. No.	Financial Year	Form	Due Date	Actual Filing Date	Number of Days of Delays	Additional Fee/ Penalty Paid
1.	2023-24	CHG-1	May 17, 2023	June 09, 2023	23	3600
2.		CHG-1	August 19, 2023	August 21, 2023	2	3600
3.		AOC-4	October 29, 2023	November 03, 2023	5	500
4.		MGT-14	November 02, 2023	November 26, 2023	24	1200
5.		CHG-1	November 25,	December 16, 2023	2	3600

			2023			
6.	2024-25	CHG-1	March 13, 2024	April 02, 2024	20	3600
7.		AOC-4	October 29, 2024	November 7, 2024	9	900
8.		ADT-1	October 29, 2024	November 7, 2024	9	1200
9.		DIR-12	January 24, 2025	February 21, 2025	28	1200
10.		INC-27	March 15, 2025	March 18, 2025	3	1200
11.	2025-26	MGT-14	May 03, 2025	November 03, 2025	184	7200
12.		CHG-1	December 03, 2025	December 06, 2025	3	3600

While we have filed the necessary forms along with additional fee/ late fee to rectify such discrepancies, as may be required, we cannot assure you that our corporate filings will not have discrepancies in the future or that any regulatory proceedings or actions will not be initiated against us for any such discrepancies While no penalty or fine has been levied by the appropriate authorities against us for our past discrepancies, we cannot assure you that we will not be subject to any penalty imposed on us by any competent regulatory authority in this respect. While we believe that such penalties will not be levied, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows. There can be no assurance that any such delays or associated penalties will not occur in the future.

Steps taken to ensure that such discrepancies don't occur in future:

The Company has appointed Ms. Isha Ghai as Company Secretary & Compliance Officer with effect from December 24, 2024 with effect from December 24, 2024 to strengthen its compliance and regulatory monitoring framework and to ensure timely filing of statutory forms and returns with the Registrar of Companies and other authorities.

13. ***In the past we have entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

We have entered into related party transactions with our Promoters, Promoters Group, Group Companies and Directors. For details of these transactions, please refer "Note 38 - Related Party Disclosures" under the chapter titled "Restated Financial Statements" beginning on page 220. The relevant resolutions are duly passed for such transactions under the Companies Act, 2013.

Transactions with our Group Companies are primarily undertaken due to the complementary nature of manufacturing capabilities across our Company and Group Companies. Our Company operates an integrated cutting, forging and machining setup, whereas our Group Companies have limited or no forging facilities and varying levels of machining capacity. Accordingly, purchase and sale transactions involving forgings, semi-finished and finished goods are undertaken among the Group Companies to address capacity constraints and ensure continuity of operations. Where Group Companies lack forging capabilities, they procure forgings and semi-finished goods from us, and in situations where we face machining limitations, we may procure semi-finished or finished goods from such entities. While these arrangements are intended to optimise utilisation of available manufacturing infrastructure, such related party transactions may give rise to potential conflicts of interest and may be subject to increased regulatory scrutiny.

However, all the related party transactions carried out by the Company in the past are in compliance with the Companies Act, 2013 and other applicable provisions at that time.

Although all related-party transactions that we have entered into are on an arm's length basis and are subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations

or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

We cannot assure you that we will be able to maintain the terms of such transactions, or that, in the event we enter into future transactions with related parties, the terms will be favourable to us.

14. Our operations require significant power and fuel, and any disruption in supply or increase in utility costs may adversely affect our results of operations.

Our manufacturing activities, including forging, machining and heat treatment, are dependent on continuous and reliable availability of power and other utilities. Any interruption in power supply, whether due to grid outages, load shedding, equipment failure, regulatory restrictions, or transmission issues, may disrupt production schedules, reduce plant efficiency and increase operating costs.

The following tables set forth below our power and fuel expenses for the preceding 3 financial years:

(Rs. in Lakhs)

Particulars	For Fiscal		
	2026	2025	2024
Power and Fuel Expenses	905.10	751.96	763.14
% of Total Expenses	10.40	9.48	10.06
% of Revenue from Operations	9.56	9.15	9.43

We also rely on third-party sources for electricity and fuel requirements, and utility rates are subject to change based on government tariffs, policy decisions, fuel price movements and changes in taxation or regulatory frameworks. Any increase in power tariffs, fuel costs or surcharges may adversely impact our operating margins if we are unable to pass on such increases to customers. However, our Company haven't face any power outages during the reporting period.

If we experience prolonged or frequent disruption in power supply or a material increase in utility costs, our production capacity, cost competitiveness, delivery schedules and profitability may be adversely affected.

15. Our Group Companies operate in business segments similar to or related to ours, which may result in potential competitive overlap, conflicts of interest and loss of business opportunities.

Our Group Companies, Happy Axle & Gear Manufacturing Private Limited, Happy Autocomp Private Limited, Northstar Autocomp Private Limited and Happy Forgings Limited, operate in business areas that are similar to, or form part of, the broader auto component manufacturing value chain in which we operate.

There are certain transactions with our Group Companies primarily undertaken due to the complementary nature of manufacturing capabilities across our Company and Group Companies. Our Company operates an integrated cutting, forging and machining setup, whereas our Group Companies have limited or no forging facilities and varying levels of machining capacity. Accordingly, purchase and sale transactions involving forgings, semi-finished and finished goods are undertaken among the Group Companies to address capacity constraints and ensure continuity of operations. Where Group Companies lack forging capabilities, they procure forgings and semi-finished goods from us, and in situations where we face machining limitations, we may procure semi-finished or finished goods from such entities. While these arrangements are intended to optimise utilisation of available manufacturing infrastructure, such related party transactions may give rise to potential conflicts of interest and may be subject to increased regulatory scrutiny.

While these entities currently undertake manufacturing or supply of products that vary in scope, technical specifications or customer base from ours, we cannot assure that their business activities will not overlap with or

expand into product lines or customer segments currently serviced by our Company. While each entity functions independently with its own operational focus, there may be instances in the future where certain business areas, customer segments, or vendor networks overlap.

Such overlapping or expansion may result in potential competition for customers, supply arrangements, business opportunities or technical talent. There may also be risks relating to perceived or actual conflicts of interest among promoters, directors or key management personnel associated with both our Company and such Group Companies.

Further, there can be no assurance that future transactions entered into with such Group Companies, including procurement of raw materials, supply arrangements or shared resources, will always remain favourable or on terms comparable to those available from unrelated third parties. Any conflict of interest or competition scenario involving our Group Companies may adversely affect our market position, our ability to grow existing customer relationships, pricing strategy and overall business performance.

However, to date, our Company has not encountered any material conflict or business disruption due to such overlaps and all transactions entered into between our Company and Group Companies have been conducted at arm's length and in the ordinary course of business.

16. ***Our existing manufacturing unit is subject to operating risks. The unexpected shutdown or slowdown of operations at our manufacturing facility could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our manufacturing unit is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities, failure of a supplier to provide us with the raw materials. While we undertake precautions to minimize the risk of any significant operational problems at our plants, there can be no assurance that our business, results of operations, cash flows and financial condition will not be adversely affected by disruption caused by operational problems at our manufacturing facility. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including, power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances, could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such period. The occurrence of any of these risks could affect our operations by causing production to shut down or slowdown. No assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our results of operations and financial condition.

Any interruption in production may require significant and unanticipated capital expenditure to affect repairs or increase the cost, which could have a negative effect on profitability and cash flows. Any or all of these occurrences could result in the temporary or long-term closure of our manufacturing units, severely disrupt our business operations and materially adversely affect our business, results of operations, cash flows and financial condition. While we have not experienced any major disruptions at our manufacturing facility in the last three Fiscals, we cannot assure you that there will not be any such disruptions in the future.

17. ***Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.***

Our manufacturing activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. As on May 31, 2026, we had 403 employees. We may be subject to industrial unrest, slowdowns, and increased wage costs, which may adversely affect our business,

financial conditions, cash flows and results of operations. While we consider our relationship with our employees to be good and there has been no such instance in the three Fiscals, we could experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our business operations.

The employee attrition rate for the preceding 3 financial years and May 31, 2026 are as follows:

Particulars	For May 31, 2026	For Fiscal		
		2026	2025	2024
Number of Employees Resigned	41	134	105	170
Attrition Rate	10%	36%	33%	51%

**Attrition rate is calculated as number of employees left during the year divided by average number of employees in the relevant Fiscal/ Period.*

Further, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations. While there has been no instance in the last three Fiscals where we experienced work stoppages due to strikes or labour unrest that resulted in closure of our operations, there is no assurance that we may not experience any such events in the future.

18. There are outstanding legal proceedings involving our Company, Directors, Promoters, KMPs, SMPs and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the pending civil and other proceedings involving the Company, Promoters, Directors, KMPs, SMPs and Group Companies is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations**	Aggregate amount involved* (Rs. in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	1	47.55
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	1	28.15
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	1	28.15
Group Companies						
By our Group Company	Nil	Nil	Nil	Nil	1	18.62

Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (KMPs) Other than Directors						
By our KMPs (Other than Directors)	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs (Other than Directors)	Nil	Nil	Nil	Nil	Nil	Nil
Senior Managerial Personnel (SMPs)						
By our SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our SMPs	Nil	Nil	Nil	Nil	Nil	Nil

** To the extent quantifiable.*

***In accordance with the Materiality Policy*

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on page 283.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

19. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows from operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

(Rs. in lakhs)

Particulars	For Fiscal		
	2026	2025	2024
Net cash flows generated from/ (used in) operating activities	581.04	1,017.58	(366.52)
Net cash flows generated from/ (used in) investing activities	(1,618.64)	(563.65)	(317.69)
Net cash flows generated from/ (used in) financing activities	1,034.03	(433.95)	676.68
Net generated from/ (used in) cash and cash equivalents	**(3.56)**	**19.98**	**(7.53)**

Cash Outflow from Operating Activities:

During the Fiscal 2024, net cash outflow from operating activities was Rs. (366.52) lakhs, primarily due to increase in inventories amounting to Rs. 821.86 lakhs and payment of trade payables amounting to Rs. 781.75 lakhs.

Cash Outflow from Investing Activities:

During the Fiscal 2026, net cash outflow from investing activities was Rs. (1,618.64) lakhs, primarily due to purchase of property, plant and equipment of Rs. 816.40 lakhs, increase in intangible assets of Rs. 189.19 lakhs and intangible assets under development of Rs. 293.84 lakhs and increase in capital work in progress of Rs. 285.34 lakhs.

During the Fiscal 2025, net cash outflow from investing activities was Rs. (563.65) lakhs, primarily due to purchase of property, plant and equipment of Rs. 271.96 lakhs and increase in intangible assets of Rs. 102.36 and intangible assets under development of Rs. 257.38 lakhs.

During the Fiscal 2024, net cash outflow from investing activities was Rs. (317.69) lakhs, primarily due to primarily due to purchase of property, plant and equipment of Rs. 491.95 lakhs and increase in capital work in progress of Rs. 6.82 lakhs.

Cash Outflow from Financing Activities:

During Fiscal 2025, net cash outflow from financing activities was Rs. (433.95) lakhs, primarily due to repayment of long-term borrowing of Rs. 52.34 lakhs, repayment of short-term borrowings of Rs. 95.52 lakhs and payment of interest amounting to Rs. 286.09 lakhs.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further details please refer to the chapter titled "Restated Financial Statements" beginning on Page 220.

20. Certain corporate records and other documents filed by us with the RoC, are not traceable. While we have conducted a search with the RoC, in respect of the unavailability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future.

Our Company is unable to trace certain corporate records and regulatory filings made by us. These include form 2, Form 23 AC, Form 23 ACA, Form 23B, Form 32 etc. We have included details of such allotments and appointments in this Prospectus based on other corporate records such as the board and shareholders' resolutions.

Accordingly, we had commissioned a physical and electronic search of the RoC records through an independent practicing company secretary, K V Bindra & Associates, Company Secretaries to ascertain the details of all corporate actions undertaken by our Company since incorporation. Pursuant to the foregoing, the practicing company secretary firm has issued its Report dated February 09, 2026 (the "Search Report"). The key observations in relation to the Search Report are as follows:

Nature of forms and records missing: The nature of forms and corporate records the practicing company secretary was unable to locate are in relation to certain regulatory filings and corporate actions by our Company, include:

Sr. No.	Forms/ Documents	Purpose
1.	Form No. 2	Return of Allotment for allotment of 2,50,800 Equity Shares of Rs. 10/- each at par on March 31, 1999 along with the list of allottees.
2.	Form No. 2	Return of Allotment for allotment of 7,29,650 Equity Shares of Rs. 10/- each at par on March 31, 2000 along with the list of allottees.
3.	Form No. 2	Return of Allotment for allotment of 5,18,890 Equity Shares of Rs. 10/- each at par on March 31, 2001 along with the list of allottees.
4.	Memorandum of Association and Articles of Association	Initial Memorandum of Association and Articles of Association of the Company upon its incorporation.
5.	Altered Memorandum of Association	Alteration in MoA after increase in Authorized Share Capital from Rs. 25 Lakhs to 50 Lakhs vide shareholder's resolution dated September 25, 1998.
6.	Form No.1	Application or declaration for incorporation of the Company.
7.	Form 23 AC	Filing of Balance Sheet as on 31.03.1997, 31.03.1998, 31.03.1999, 31.03.2000, 31.03.2001, 31.03.2002, 31.03.2003, 31.03.2004, 31.03.2005.

8.	Form 23 ACA	Filing of Profit & Loss Account as on 31.03.1997, 31.03.1998, 31.03.1999, 31.03.2000, 31.03.2001, 31.03.2002, 31.03.2003, 31.03.2004, 31.03.2005.
9.	Form 23 B	Intimation of Appointment of First Statutory Auditors of the Company - M/s Gupta Sharma & Associates, Statutory Auditors in the board meeting held on June 24, 1996.
10.	Form No. 66	Compliance Certificate under Section 66 of Companies Act, 1956 as on 31.03.1999, 31.03.2000, 31.03.2001, 31.03.2002, 31.03.2003, 31.03.2004, 31.03.2005.
11.	Form No. 23	Filing of Resolution for Increase in Authorized Capital from Rs. 50 Lakhs to Rs. 01 Crore.
12.	Form No. 32	Intimation of Appointment of Sh. Parveen Kumar Garg, Sh. Sanjeev Kumar Garg, Sh. Paritosh Kumar Garg, Sh. Chanan Ram Garg at the time of Incorporation.

We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no notices, disputes or penalties have arisen or been imposed in connection with these corporate records and other documents as of the date of this Prospectus, we cannot assure you that no notices, dispute or penalties will arise or be imposed on us in this regard in the future.

21. A portion of the Net Proceeds may be utilized for pre-payment of term loans availed by our Company.

We propose to pre-pay of loans availed by our Company from Banks from the Net Proceeds. The Company has chosen the loans to be prepaid based on commercial considerations. For details, please refer to the chapter titled "Objects of the Issue" beginning on page 97.

This will reduce our outstanding debt and interest obligations, however, there can be no assurance that the prepayment of such loans from the Net Proceeds contribute to the growth of our business operations or revenue generation. Additionally, the decision to allocate Net Proceeds for loan pre-payment may limit the availability of funds for other strategic initiatives or unforeseen financial requirements.

22. We cannot assure you that the Objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

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

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
A.	**Capital Expenditure**	
	Plant & Machinery	1,247.76
	Other Expenses	68.07
	Total (A)	**1,315.83**
B.	**Repayment/ Prepayment of Loans**	
	HDFC Bank Limited (Term Loan) A/c No. 750	200.44
	HDFC Bank Limited (Term Loan) A/c No. 746	40.27
	HDFC Bank Limited (Term Loan) A/c No. 546	146.87
	HDFC Bank Limited (Term Loan) A/c No. 160	110.57
	Total (B)	**498.15**
	Grand Total (A+B)	**1,813.98**

The Objects of the Issue have not been appraised by any bank or financial institution. The proposed utilisation of the Net Proceeds is based on current business plan, current conditions and other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company, which is subject to change in light of changes in external circumstances and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape, credit availability and interest rate levels. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilisation of the Net Proceeds, subject to compliance with applicable law. A portion of the use of the Net Proceeds involving deployment towards general corporate purposes is at the discretion of the management of our Company. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 97.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilisation towards the objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilisation of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

Any variation in the objects of the Issue shall be made in compliance with Sections 13(8) and 27 of the Companies Act which requires us to obtain a shareholders' approval, and SEBI ICDR Regulations which requires us to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI and in accordance with any other applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business, results of operations and financial condition.

Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

23. Our success is dependent on our Promoters, senior management and skilled workforce, and any inability to retain or replace such key personnel could adversely affect our business, operations and future prospects.

Our business operations, strategic planning and overall performance are significantly dependent on the experience, leadership and expertise of our Promoters, senior management and skilled workforce. In particular, our Promoters, who also serve as our key managerial personnel, namely Mr. Abhishek Garg, Managing Director, with approximately 20 years of experience in our business, Mr. Parveen Kumar Garg, Whole-Time Director, with approximately 30 years of experience in our business, and Mr. Deepak Garg, Whole-Time Director, with approximately 11 years of experience in our business, play a critical role in the management, operations and growth of our Company.

The loss of services of any of our Promoters or key managerial personnel, whether due to resignation, retirement, illness or otherwise, or our inability to attract and retain qualified managerial, technical and skilled personnel, may disrupt our operations, adversely affect our customer relationships, delay implementation of our business strategies and negatively impact our competitive position.

Further, competition for experienced managerial, technical and skilled personnel in the automotive component and engineering manufacturing industry is intense. There can be no assurance that we will be able to retain our existing personnel or successfully recruit suitable replacements in a timely manner or on commercially

acceptable terms. Any such inability may adversely affect our business, financial condition and results of operations.

For further details of our Promoters and Management, please refer to the chapters titled "Our Promoters and Promoter Group" and "Our Management" beginning on Page 209 and 192 respectively.

24. We have outstanding indebtedness, which requires cash flows to service and may subject us to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct business and operations in the manner we desire.

As of May 31, 2026, our total outstanding indebtedness were Rs. 4,759.65 lakhs. Out of the proceeds of the Issue, an amount of Rs. 498.15 lakhs is proposed to be utilised towards repayment and/or prepayment, in full or in part, of certain of our outstanding borrowings. While such repayment is expected to reduce our overall indebtedness and finance costs, we may continue to have outstanding borrowings and may incur additional indebtedness in the future.

Our level of indebtedness may have important consequences for us, including:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- requiring a portion of our cash flows to be utilised towards servicing our debt obligations
- affecting our capital adequacy requirements; and
- increasing our finance costs.

Our financing arrangements contain certain financial and other covenants. Although we are currently in compliance with such covenants, we cannot assure you that we will continue to remain in compliance in the future or that we will be able to obtain waivers for any non-compliance on a timely basis or at all. Any inability to comply with the covenants or to obtain necessary consents may result in consequences such as termination of credit facilities, levy of penal interest, acceleration of repayment obligations and enforcement of security, if any.

If our borrowings are accelerated, we may be required to utilise a substantial portion of our cash flows from operations towards repayment, which could adversely affect our working capital requirements and our ability to fund business operations and growth. Further, in the event lenders of a material portion of our borrowings declare an event of default simultaneously, our Company may face liquidity constraints and may be unable to meet its obligations as they fall due.

However, our Company has obtained the No Objection Certificates ("NOCs") from all of our secured lenders namely HDFC Bank Limited dated January 06, 2026, SIDBI Bank dated December 29, 2025 and Union Bank of India Limited dated December 29, 2025.

For further details, please refer to the chapters titled "Objects of the Issue", "Restated Financial Statements" and "Financial Indebtedness" beginning on page 97, page 220 and page 262 respectively."

25. We have not yet placed orders in relation to the capital expenditure for the purchase of some of the plant and machineries at our manufacturing unit. In the event of any delay in placing the orders, or in the event the vendor is not able to provide the plant and machineries in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected. Further, such proposed capital expenditure may not result in an increase in revenue from operations for our Company.

We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirements towards the purchase of plant and machineries at our manufacturing unit. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, except for Upsetting Machine and Rotary Forging Machine, we have not placed orders for the capital expenditure proposed to be funded from the Net Proceeds and have not entered into any definitive agreements with the vendors in relation to such capital expenditure as of the date of

this Prospectus. For details in respect to the capital expenditure, please refer to the chapter titled "Objects of the Issue" beginning on page 97. Such bids are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such bid or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the plant & machinery or in the event the vendor is not able to provide the equipment/ machinery in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite plant & machinery from the vendors from whom we have procured bid, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

26. We operate from a single manufacturing unit, and any disruption at this location may adversely affect our business, financial condition and results of operations.

Our manufacturing operations are currently carried out at a single unit located in Ludhiana, Punjab. As a result, our business is susceptible to risks arising from concentration of production at one location. Any disruption at this facility, whether due to equipment breakdown, power supply interruptions, labour unrest, insufficient workforce, natural disasters, fire or industrial accidents, supply chain interruptions, epidemics, regulatory actions, change in local policies or any other unforeseen event may lead to delays, reduced production volumes or temporary suspension of operations.

Given that we do not maintain an alternate manufacturing location, we may not be able to promptly shift production or meet customer delivery schedules in the event of such incidents. This may lead to customer dissatisfaction, potential loss of orders, contractual penalties, reduction in revenue and adverse impact on our business, financial condition and results of operations.

27. Our inability to obtain, maintain, or enforce intellectual property rights, including our trademark, may affect our ability to protect our brand value and business.

We rely on our intellectual property, including our trademarks and wordmarks, to distinguish our products and services from those of our competitors and to protect our market position. Our ability to obtain, maintain and enforce such intellectual property rights may be subject to delays, oppositions, cancellations, infringement claims or other legal and administrative proceedings, and there can be no assurance that such rights will be adequately protected or successfully enforced in all jurisdictions in which we operate.

Our Company has filed certain trademark and wordmark applications with the Trademarks Registry. Further, the Company has also applied for the assignment of certain trademarks in its favour. For the details regarding the trademarks and wordmarks, please refer to the chapter titled "Government and other Statutory Approvals" on page 289.

There can be no assurance that these trademarks and wordmarks will ultimately registered/assigned in the name of the Company. If we are unable to successfully obtain or maintain registration of our trademarks and wordmarks, we may not be able to secure exclusive rights to use such marks in connection with our products and business. We may be required to rebrand our products, incur additional costs in developing alternative trademarks and wordmarks, or face legal proceedings initiated by third parties claiming superior rights. Any such developments could result in financial losses, operational disruptions, and damage to our reputation and market position. The inability to protect intellectual property rights may result in loss of competitive advantage and affect brand value and business.

Protection of intellectual property requires ongoing investment in trademark registrations, monitoring of market for infringements, and legal actions against unauthorized users. Our Company may incur substantial costs in filing trademark applications, responding to objections, defending against cancellation petitions, or pursuing infringement actions in courts or before tribunals. The time required for resolution of intellectual property disputes may extend over multiple years, during which period our Company may face continued loss of sales or market share. Any adverse outcome in intellectual property disputes may result in payment of damages, loss of rights to use brand names, or requirement to rebrand products, which may affect customer recognition and business continuity.

28. Our operations are subject to environmental, health and safety laws and regulations, and we may be subject to environmental notices, directions or penalties in the future.

Our manufacturing operations are subject to various environmental, health and safety laws, rules and regulations in India, including those relating to air and water pollution, collection, generation, storage, transportation and disposal of hazardous and non-hazardous waste, occupational health and safety and other environmental protection measures. These laws and regulations are administered and enforced by multiple governmental authorities, including the Punjab Pollution Control Board and other relevant authorities, and require us to obtain, maintain and periodically renew certain statutory approvals, consents, licenses and registrations. For details of the material statutory and regulatory approvals obtained by us, please refer to the chapter titled "Government and Other Statutory Approvals" on page 289.

While we believe that we have obtained the material approvals required for our current operations and endeavour to comply with applicable environment, health and safety laws and regulations, such laws and regulations are subject to changes in interpretation, implementation and enforcement, and there can be no assurance that our operations will at all times be in full compliance with all applicable requirements. Our manufacturing activities involve processes that may result in emissions, effluents or waste, and any actual or alleged non-compliance may attract regulatory scrutiny.

In the future, we may be subject to notices, directions, show cause notices, inspections or orders from regulatory authorities alleging non-compliance with applicable environment, health and safety laws or requiring us to undertake remedial or corrective measures, suspend or restrict operations, or pay fines or penalties. Compliance with existing and any future environment, health and safety laws and regulations may require us to incur additional capital expenditure or operating costs, modify our manufacturing processes, or make investments in pollution control, monitoring and occupational health and safety systems.

Any failure to obtain, maintain or renew the requisite statutory and regulatory approvals, or any adverse regulatory action or proceeding under applicable environmental, health and safety laws, may result in financial liabilities, reputational harm, operational disruptions or restrictions on our manufacturing activities, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

29. Our Company, in the past has delayed in payment of statutory dues. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

The Company experienced slight delays in filing of ESI Returns and EPF Returns during the fiscal years 2023-24. This delay was primarily due to internal reconciliation challenges. However, the Company has addressed the issues by enhancing its accounts and finance team with qualified personnel. Looking ahead, potential technical issues, internal reconciliation challenges, staffing shortages, or unforeseen circumstances could lead to future delays in return filings, potentially resulting in fines and penalties that may affect the company's financial position.

The Detail of delay has been mentioned as given in table below:

Particulars	Fiscal Year	Amount Delayed *(Rs. in lakhs)*	Number of Instances	Number of Days Delay	Reason for Delay
EPF Return	2023-24	0.08	1	36 Days	Delay due to salary revision of an employee

Our Company has inadvertently delayed in the payment of the ESI and PF in the past. While our Company has paid the interest, as applicable on delays in payment of these statutory dues and no such dues are outstanding as on date of this Prospectus, we are in the process of improving the administration. As a result, it may be noted that there was no delay in FY 2024-25 and FY 2025-26 by our Company. In addition, while no actions have been initiated against our Company in relation to the abovementioned delay, our Company cannot assure you that any statutory action will not be initiated against our Company in future.

30. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.

While we maintain insurance coverage for certain anticipated risks which are largely standard for our business and operations, including transportation, fire safety, other business-related risks etc. we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. We maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business. However, in the event of a substantial loss, such policies may not be sufficient to recover the full extent of our losses.

Details of our total insurance coverage vis-à-vis our net assets as on March 31, 2026 is as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2026
Insurance Coverage (A)	28,851.74
Net assets* as per Restated Financial Statements (B)	7,346.45
Insurance coverage times the net assets (A/B) **	3.93

**Net assets = Property, Plant and Equipment and Intangible Assets (excluding Land) (net block) + Capital Work in Progress + Investment Property (Buildings net block) + Inventories.*

*** Insurance coverage times the net assets = Total insurance coverage amount by considering insurance policies of property, plant and equipment and inventories/ Net assets.*

While we have not made any claims during the reporting period, the occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co- insurance requirements), or rejection of a future claim could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

31. There have been instances of transfer of equity shares in our Company pursuant to gift deeds where stamp duty was paid on a later date, and any non-compliance may attract penalties or other proceedings.

In the past, certain transfers of equity shares of our Company were undertaken by way of gift deeds, where the applicable stamp duty was not paid at the time of execution of such deeds but was subsequently paid at a later date. While, as on the date of this Prospectus, the applicable stamp duty on all such transfers has been duly paid, there can be no assurance that the relevant authorities may not initiate inquiries or seek clarification in relation to such delayed payments.

Any potential proceedings, penalties, interest or other consequences arising from delayed payment of stamp duty, if initiated, may result in additional compliance burden, adverse publicity or regulatory action, which may affect our business, financial condition and results of operations.

32. We may be subject to financial and reputational risks due to product quality and liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.

Our products may contain quality issues or undetected errors or defects, especially when first introduced, resulting from the design or manufacture of the product or raw materials used in the product. While we test for quality on a sample basis, we cannot assure you that all products would meet the quality standards. Such quality issues can expose us to product liability claims or require us to replace such products, in the event that our products fail to meet the required quality standards, or are alleged to cause harm to customers. Further, if any of the products sold by us fail to comply with quality standards, it may result in customer dissatisfaction, which may have an adverse effect on our business, sales and results of operations.

However, we have taken Comprehensive Product Liability & Recall Insurance for sufficient amount to cover us from the risk of legal proceedings and product liability claims being brought against us by our Customers for various reasons including for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs other than insured amount to defend any such claims, regardless of whether we are responsible for any alleged defects.

While we have not received any material complaints from customers regarding the quality of our products, sales returns do occur in the ordinary course of business. Details of sales returns during the preceding three financial years are set out below:

(Rs. in lakhs)

Particulars	For FY 2026	For FY 2025	For FY 2024
Sales Returns	22.76	116.66	56.31

33. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus which may be lower than the Issue Price.

Our Company has, during the one year preceding the date of this Prospectus, allotted Equity Shares at prices that may be lower than the Issue Price. As a result, investors participating in the Issue may incur immediate dilution in the value of their Equity Shares or may not realize returns comparable to those available to earlier investors.

The following table sets forth the details of Equity Shares issued at prices lower than the Issue Price during the one year preceding the date of this Prospectus:

Date of Allotment	Type of Issue	Face Value (in Rs.)	Issue Price	No. of Shares
December 29, 2025	Bonus Issue	10	Nil	89,98,440

The Equity Shares to be allotted to the investors pursuant to this Issue may be priced significantly higher due to various factors including better performance by the Company, better economic conditions and passage of time.

The Issue Price is to be determined by our Company in consultation with the Book Running Lead Managers based on various factors and may not reflect the price at which Equity Shares were previously issued. There can be no assurance that the market price of our Equity Shares after listing will be equal to or exceed the Issue Price. Any decline in the market price of our Equity Shares after listing could adversely affect the value of the investment made by investors in the Issue.

For further details, please refer to chapter titled “Capital Structure” beginning on page 79.

34. We have not paid any dividends in the past Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our ability to generate returns for Shareholders is dependent on a most of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares in the past Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, please refer to the chapter titled "Dividend Policy" on page 219.

35. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

36. Our Promoters and Promoter Group, who will continue to hold a substantial shareholding in our Company after the Issue, may exercise significant influence over our Company, and their interests may conflict with those of the Company or minority shareholders.

Our Promoters and Executive Directors are interested in our Company to the extent of their shareholding, in addition to the remuneration, benefits and reimbursement of expenses that they receive. As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 99.33% of our outstanding Equity Share capital. Following completion of the Issue, they will continue to hold such equity share capital in our Company.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over matters requiring shareholders' approval, including appointment or removal of Directors, dividend policy, major corporate actions such as mergers, acquisitions or joint ventures, amendments to the charter documents, capital raising, and other strategic decisions. We cannot assure that their actions or decisions will always align with the interests of our Company or those of minority shareholders.

There is also no guarantee that our Promoters will not pursue interests that could conflict with those of our Company, including in relation to expansion strategy, related party transactions, or voting decisions. Any such conflict, or perception of conflict, could adversely affect our business strategy, corporate governance and overall operations.

For further information on the interests of our Promoters and Directors, please refer to the chapter titled "Our Management", "Our Promoters and Promoter Group" and "Capital Structure" on pages 192, 209 and 79, respectively.

37. Exchange rate fluctuations may adversely affect our results of operations as significant portion of our revenues and some portion of our expenditure is denominated in foreign currencies.

We are exposed to foreign exchange related risks as some portion of our revenue from operations are in foreign currency, including the US Dollar. While we make provisions for foreign exchange fluctuations, a significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations.

The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings overseas will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

Our ability to foresee future foreign currency fluctuations is limited and due to the time gap between the accounting of sales and actual receipts, the foreign exchange rate at which the sale is recorded in the books of accounts may vary with the foreign exchange rate at which the receipt is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations.

There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies.

38. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of manpower engaged by us across several locations include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our clients;
- our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- damage to our clients' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and effect our business. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects.

However, there have been no such past instances in our Company to the date of this Prospectus.

39. Our Majority of directors do not have any prior experience of directorship of any listed entity.

Most of our Directors have not previously served as directors of a listed company and therefore may not have prior experience in complying with the governance, regulatory, and disclosure requirements applicable to a listed entity. As a result, there may be a learning curve in adapting to the increased compliance obligations, corporate governance practices, and procedural requirements prescribed under SEBI regulations and the Listing Obligations and Disclosure Requirements.

While our directors possess extensive experience in business management, logistics operations, finance, and administration, the absence of prior listed-company board experience could, initially, pose challenges in ensuring complete familiarity with the regulatory environment applicable to listed entities.

To mitigate this risk, the Company has appointed qualified professionals, including a full-time Company Secretary and Compliance Officer, and has constituted the required Board Committees to ensure adherence to statutory and listing requirements. Additionally, periodic training and familiarization programs will be conducted for the Directors to acquaint them with their roles, responsibilities, and compliance obligations as directors of a listed company.

Further, there can be no assurance that the transition to operating as a listed company will be seamless, and any delay or non-compliance in meeting listing obligations could have an adverse effect on the Company's reputation and regulatory standing.

40. The activities carried out at our manufacturing facilities can cause injury to people or property in certain circumstances.

In spite there being no previous instances of such occurrences in past, the activities carried out at our manufacturing facilities may be potentially dangerous to our employees. While we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. An accident may result in personal injury to our employees, or the deployed at our facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

However, there have been no such past instances in our Company to the date of this Prospectus.

41. Our Company is dependent on third-party logistics service providers for transportation of raw materials and finished goods, and any disruption in such logistics services may adversely affect our operations, supply chain efficiency and financial performance.

Our Company is dependent on third-party logistics service providers for transportation of raw materials to our manufacturing facility and for delivery of finished goods to our customers. We do not own or operate a dedicated logistics fleet and therefore rely on external transporters for the movement of goods.

Any disruption in the services provided by such logistics providers, including delays, non-availability of transport vehicles, increase in freight charges, labour shortages, accidents, regulatory restrictions, fuel price volatility, or operational inefficiencies, may adversely affect the timely procurement of raw materials as well as the delivery of our products to customers. Further, our limited control over such third-party logistics providers may affect our ability to ensure timely and efficient transportation of goods.

Any significant disruption, delay, or increase in logistics costs could adversely affect our production schedules, customer relationships, operating margins, business operations and overall financial performance.

42. Listing of equity shares may subject us to surveillance measures like ASM and GSM, affecting market perception.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures" ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health of the issuer. Specific parameters for GSM include net worth, net fixed assets, price-to-earning ratio, market capitalization and price-to-book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to such disruptions.

43. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE EMERGE Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE EMERGE platform. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

44. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

45. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

A public limited company incorporated in India must issue its equity shareholders pre-emptive rights to subscribe to a proportionate number of equities shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

46. A deceleration in the economic growth of India or global economic instability may have a detrimental impact on our business, financial condition, and operational results.

We presently operate within India, a jurisdiction typically characterized by a developing economy, potentially lacking firmly established legal and regulatory systems compared to other nations. Our operational performance, growth trajectory, and the market value of our Equity Shares are heavily contingent on the overall performance of the Indian economy, its GDP growth rate, and the economic cycle within the country. Historical instances have seen India undergo economic slowdowns due to various factors, including the impact of the COVID-19 pandemic, unsustainably high current account deficits, capital outflows, and subsequent exchange rate pressures. While recent indications suggest a positive economic turnaround, there is no certainty that growth will remain uninterrupted, and the possibility of increased inflation persists. An economic deceleration in India could adversely affect our business, as well as our customers and contractual counterparts, particularly if such a downturn is prolonged. In periods marked by high inflation rates, our operational expenses may escalate, potentially impacting our cash flows and operational results adversely.

47. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

48. The impact of natural or man-made disasters has the potential to negatively influence our financial performance, cash flows, and overall financial health. Instances of hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to adversely affect financial markets and pose risks to our business.

The potential occurrence of natural disasters such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic diseases, and man-made disasters, including acts of terrorism and military actions, poses a risk to our results of operations, cash flows, and financial condition. Acts of terrorism and violence may have adverse effects on the Indian securities markets. Additionally, any deterioration in international relations, particularly between India and its neighbouring countries, may lead to investor concerns about regional stability, potentially impacting the price of Equity Shares. India has experienced local civil disturbances in recent years, and the possibility of future civil unrest or other adverse social, economic, or political events in India could negatively affect our business. Such incidents may also contribute to a perception that investing in Indian

companies entails a higher level of risk, potentially impacting our business and the market price of Equity Shares.

49. Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

50. Any potential downgrade of India's debt rating by an international rating agency could adversely affect our business.

The credit ratings of India, as assessed by international rating agencies, play a crucial role in determining the overall economic environment. An adverse shift in these ratings could negatively impact the Indian economy, potentially hampering our ability to secure additional financing in a timely manner or at all. This, in turn, may affect the interest rates and other commercial terms associated with such financing. The consequential impact could extend to our business and financial performance, our ability to secure funding for capital expenditures, and the market value of our Equity Shares.

51. Our business faces potential adverse impacts from natural calamities, climate change, and health epidemics, including the COVID-19 pandemic, within India. Additionally, hostilities, terrorist attacks, civil unrest, and acts of violence pose risks that could negatively affect our business operations, results, and financial condition.

India has encountered natural calamities such as earthquakes and floods in recent years. These events not only have the potential to adversely impact the Indian economy but could also damage or destroy our concentrated services or other assets located in a specific region. Any occurrence of such natural calamities could have cascading effects on our business, operational results, and financial standing.

The region has also experienced social, religious, and civil unrest, including instances like the mass protests by farmers against farm acts passed by the Indian Parliament in September 2020. Should mass protests escalate into civil unrest, it could impact our operations and have adverse effects on our business, results, and financial condition. Ongoing fragile relations between India and Pakistan, concerning issues like terrorism, armaments, and Kashmir, along with ongoing border disputes between India and China, pose geopolitical risks. Military activity or terrorist attacks in the future could disrupt communications and make travel more challenging, potentially influencing both the Indian and U.A.E. economies. Such political tensions may create a perception of increased risk associated with investments in Indian companies. Similar events of social and civil unrest in other countries in Asia and the Middle East could further influence the Indian economy and potentially have a material adverse impact on the market for securities of Indian companies.

52. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in

India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

53. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

54. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Key Industry Regulations and Policies." beginning on page 178 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

SECTION III – INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Equity Shares Offered through Public Issue	Up to 37,88,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 66 /- per Equity Share aggregating to Rs. 2,500.08 lakh.
Of which:	
Reserved for Market Makers	1,90,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 66/- per Equity Share aggregating to Rs. 125.40 lakh.
Net Issue to the Public	35,98,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 66/- per Equity Share aggregating to Rs. 2,374.68 lakh.
Of which:	
A. QIB portion	Not more than 17,98,000 Equity Shares.
Of which	
(a) Anchor Investor Portion	Up to 10,76,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 66/- per Equity Share aggregating to Rs. 710.16 lakh
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to 7,22,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 66/- per Equity Share aggregating to Rs. 476.52 lakh
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 38,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 66/- per Equity Share aggregating to Rs. 25.08 lakh.
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 6,84,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 66/- per Equity Share aggregating to Rs. 451.44 lakh.
B. Non – Institutional Portion	Not Less than 5,40,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 66/- per Equity Share aggregating to Rs. 356.40 lakh.
Of which:	
(i) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs.	Up to 1,80,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 66/- per Equity Share aggregating to Rs. 118.80 lakh.
(ii) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs.	Up to 3,60,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 66/- per Equity Share aggregating to Rs. 237.60 lakh.
C. Individual Portion	Not Less than 12,60,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 66/- per Equity Share aggregating to Rs. 831.60 lakh.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,04,98,180 Equity Shares of Rs. 10/- each
Equity Shares outstanding after the Issue	1,42,86,180 Equity Shares of Rs. 10/- each

Use of Proceeds	Please see the chapter titled "*Objects of the issue*" on page 97 for information about the use of Net Proceeds.

(1) Public issue of up to 37,88,000 Equity Shares face value of Rs.10/- each for cash at a price of Rs. 66/-] per Equity Share of our Company aggregating to Rs. 2,500.08] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to chapter "Issue Structure" beginning on page 327.

Notes:

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

(2) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 29, 2025 and by our Equity Shareholders vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on January 07, 2026.

(3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than Rs. 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than Rs. 10.00 Lakhs and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non- Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid bids being received at or above the Issue Price, undersubscription, if any, in any category, including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.

(4) Our Company may, in consultation with the Book Running Lead Managers, has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other

than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 332.

Pursuant to notification SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40% of the Anchor Investor Portion shall be reserved for:

(i) 33.33 per cent for domestic Mutual Funds; and
(ii) 6.67 per cent for Life Insurance Companies and Pension Funds.

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

(5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor's Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 2 lakhs and up to Rs. 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details please refer section titled "Issue Structure" beginning on page 327.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I	**EQUITY AND LIABILITIES**				
	(1) Shareholder's Funds				
	(a) Share Capital	2	1,049.82	149.97	149.97
	(b) Reserves and Surplus	3	2,948.45	3,138.07	2,903.87
			3,998.27	3,288.04	3,053.85
	(2) Share application money pending allotment		-	-	-
	(3) Non-Current Liabilities				
	(a) Long-term borrowings	4	1,660.47	1,126.59	1,178.94
	(b) Deferred Tax Liabilities (Net)	5	231.91	219.35	205.78
	(c) Long-term provisions	9	34.07	21.48	2.55
			1,926.46	1,367.43	1,387.26
	(4) Current Liabilities				
	(a) Short-term borrowings	6	3,057.55	2,294.90	2,390.43
	(b) Trade payables	7			
	(i) Total outstanding dues of micro enterprises		121.81	114.62	92.49
	and small enterprises				
	(ii) Total outstanding dues of creditors other than micro		401.30	516.75	469.11
	enterprises and small enterprises				
	(c) Other current liabilities	8	337.81	280.50	310.24
	(d) Short Term Provisions	9A	123.09	-	134.00
			4,041.56	3,206.78	3,396.27
	Total		**9,966.28**	**7,862.24**	**7,837.38**
II	**ASSETS**				
	(1) Non-current assets				
	(a)Property, Plant and Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	10	2,965.99	2,428.14	2,426.25
	(ii) Intangible Assets	10A	209.29	85.11	-
	(iii) Capital Work in progress	10B	294.32	8.98	21.70
	(iv) Intangible assets under development	10C	551.23	257.38	-
			4,020.83	2,779.61	2,447.95
	b) Long-term loans and advances	11	43.71	9.57	2.01
	c) Other non-current assets	12	144.42	116.61	116.24
			4,208.96	2,905.79	2,566.19
	(2) Current assets				
	(a) Inventories	13	3,897.95	3,228.70	2,910.34
	(b) Trade receivables	14	1,276.18	1,603.45	2,211.17

	(c) Cash and cash equivalents	15	22.57	26.13	6.16
	Bank Balance other than (c) above	16	79.14	17.77	15.81
	(d) Short-term loans and advances	17	148.91	27.07	51.37
	(e) Other Current Assets	18	332.58	53.33	76.35
			5,757.33	4,956.45	5,271.19
	Total		**9,966.28**	**7,862.24**	**7,837.38**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I	Revenue from operations	19	9,464.26	8,214.03	8,090.85
II	Other Income	20	193.04	38.40	132.99
III	**Total Income (I +II)**		**9,657.31**	**8,252.43**	**8,223.85**
IV	**Expenses:**				
	Cost of material consumed	21	5,451.63	4,805.89	5,160.02
	Changes in inventories of finished goods and work-in-progress	22	(759.35)	(254.22)	(935.08)
	Employee benefit expense	23	973.62	855.54	1,054.43
	Finance cost	24	262.49	286.09	254.42
	Depreciation and amortization	25	312.88	242.93	217.33
	Other expenses	26	2,463.93	1,996.06	1,836.57
	Total Expenses		**8,705.19**	**7,932.29**	**7,587.69**
V	Profit before tax (III - IV)		952.12	320.15	636.15
VI	Tax expense:				
	- Current tax	43	218.00	71.70	134.00
	- Taxes of earlier year		11.33	0.68	8.64
	- Deferred tax	5	12.56	13.58	24.59
	Total tax expense		**241.89**	**85.95**	**167.23**
VII	Profit/(Loss) for the period (V-VI)		710.23	234.19	468.93
XIII	Earning per equity share:				
	(1) Basic	27	6.77	2.23	4.47
	(2) Diluted	27	6.77	2.23	4.47

SUMMARY OF RESTATED STATEMENT OF CASH FLOW

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	952.12	320.15	636.15
Adjustments for :			
Depreciation and amortization	312.88	242.93	217.33
Provision for doubtful debts	-	17.68	-
Provision for gratuity	12.59	18.93	1.81
Interest expense	262.49	286.09	254.42
Interest income	(6.26)	(1.38)	(4.60)
Gain on sale of property, plant & equipment	9.43	(11.53)	(125.28)
Operating profit before Working Capital changes	**1,543.25**	**872.86**	**979.83**
Adjustments for :			
(Increase)/Decrease in inventories	(669.25)	(318.36)	(821.86)
(Increase)/Decrease in trade receivables	327.27	590.04	121.14
(Increase)/Decrease in loans and advances	(155.97)	16.73	62.41
(Increase)/Decrease in other assets	(307.07)	22.64	(23.44)
Increase/(Decrease) in trade payables	(108.26)	69.76	(781.75)
Increase/(Decrease) in other liabilities	57.31	(29.73)	105.79
Increase/(Decrease) in provisions	123.09	(134.00)	134.00
Cash Generated from Operation before tax	**810.37**	**1,089.96**	**(223.88)**
Taxes paid	(229.33)	(72.38)	(142.64)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)	**581.04**	**1,017.58**	**(366.52)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	(816.40)	(271.96)	(491.95)
Payment for intangible assets	(189.19)	(102.36)	-
Proceeds from sale of property, plant and equipment	21.25	55.92	177.11
(Increase)/Decrease in intangible assets under development	(293.84)	(257.38)	-
(Increase)/Decrease in capital work in progress	(285.34)	12.72	(6.82)
Interest received	6.26	1.38	4.60
Bank balances not considered as cash and cash equivalents	(61.37)	(1.96)	(0.63)
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)	**(1,618.64)**	**(563.65)**	**(317.69)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(repayment) from long term term borrowings	533.88	(52.34)	160.31
Proceeds/(repayment) from/of short term borrowings (net)	762.64	(95.52)	770.80
Interest paid	(262.49)	(286.09)	(254.42)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (C)	**1,034.03**	**(433.95)**	**676.68**
Net Increase/(Decrease) In cash & cash equivalents (A+B+C)	**(3.56)**	**19.98**	**(7.53)**
Cash & cash equivalents at beginning of year	26.14	6.16	13.69

Cash & cash equivalents at the end of year	22.57	26.14	6.16
Cash & cash equivalents at the end of year comprises:			
Cash in hand	18.70	25.39	6.14
Balances with banks			
- In current accounts	3.87	0.74	0.02
Total	**22.57**	**26.13**	**6.16**

SUMMARY OF CONTINGENT LIABILITIES

Contingent liabilities and commitments (to the extent not provided as no cash flow is expected)

	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a)	Claims against the company not acknowledged as debts*	19.40	19.40	19.40
b)	Guarantees	NIL	NIL	NIL
c)	Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)**	402.94	136.04	107.69

*The matter is pending before the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh, concerning an allegation of undervaluation of goods cleared to the Company's sister concern during FY 2009–10. The department has disputed the valuation adopted in respect of goods amounting to ₹2,32,49,200 and has levied a demand of ₹19,39,883 along with applicable penalties. The Company has contested the demand and filed an appeal, which is presently pending adjudication before CESTAT, Chandigarh.

** Capital commitments outstanding as at 31 March 2026 (net of amounts already recognized in the financial statements) are as follows:

Particulars	Total Estimated Cost (Rs.)	Amount Recognized up to 31.03.2026 (Rs.)	Outstanding Commitment (Rs.)
SAP Implementation	25.00	16.88	8.12
Building under Construction	285.50	192.81	92.69
Machinery proposed to be purchased out of IPO proceeds	331.53	29.41	302.13
Total	**642.03**	**239.09**	**402.94**

The above commitments represent capital expenditure approved/contracted for SAP implementation, construction of building and acquisition of plant and machinery. The amounts disclosed as commitments are net of expenditure already incurred and recognized in the financial statements up to 31 March 2026.

SUMMARY OF RELATED PARTY TRANSACTIONS

Related Party Disclosure: The disclosure of the relationship and the transactions with the related party as required by Accounting standard (AS)-18 "Related Party Disclosures" is as under

A	**Related Parties and their relationship**	
	Key Management Personnel [Para 3(d) of AS-18]:	
	Name	**Category**
1	Abhishek Garg	Managing Director
2	Parveen Kumar Garg	Whole Time Director
3	Deepak Garg	Whole Time Director
4	Isha Ghai	Company Secretary & Compliance Officer
5	Harshit Chabra	Chief Financial Officer (upto 17th March, 2025)
6	Varun Sharma	Chief Financial Officer (Since 1st April, 2025)

B	**Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives**	
	[Para 3(e) of AS-18]:	**Relationship**
1	Sanjeev Garg	Brother of Key Management Personnel
2	Neeraj Garg	Sister-in-law of Key Management Personnel
3	Bindu Garg	Wife of Key Management Personnel
4	Vikas Giya	Non-executive director (Professional)
5	Shashi Batta	Independent Director
6	Surinder Kumar	Independent Director
7	Parveen Garg HUF	Director is Karta
8	Happy Axle & Gear Manufacturing Private Limited	Common director(s) in entity
9	Happy Autocomp Private Limited	Common director(s) in entity
10	Northstar Autocomp Private Limited*	Relative of director is director
11	Happy Forgings Limited	Relative of director is director

*Parveen Kumar Garg is director in Northstar Autocomp Private Limited upto March 2025.

Transactions during the period **(All amounts in Rs. Lacs, unless otherwise stated)**

Related Party	**Nature of Transaction**	**Year ended 31st March 2026**	**Year ended 31st March 2025**	**Year ended 31st March 2024**
Parveen Kumar Garg	Remuneration	42.00	42.00	40.50
Abhishek Garg	Remuneration	42.00	42.00	40.50
Deepak Garg	Remuneration	42.00	42.00	40.50
Neeraj Garg	Remuneration	-	0.65	1.80
Sanjeev Garg	Remuneration	-	5.24	1.80
Shubham Garg	Remuneration	-	-	-
Happy Axle & Gear Manufacturing Private Limited	Purchase of goods	806.52	1,890.26	949.32
	Sale of goods	676.42	194.70	79.17
	Purchase of Machinery	8.00	37.25	24.50
	Sale of Machinery	-	16.50	-
Happy Autocomp Private Limited	Purchase of goods	6.52	148.33	48.63
	Sale of goods	-	100.76	705.09
Northstar Autocomp Private	Purchase of goods	84.67	591.98	1,427.50

Limited	Sale of goods	12.92	0.27	72.26
	Purchase of Machinery	29.25	0.70	-
	Sale of Machinery	14.75	-	25.30
	Sale of Vehicle	-	-	0.50
	Advance received against sale of land	75.00	-	-
Happy Forgings Limited	Purchase of goods	11.17	4.64	7.81
	Sale of goods	5.05	28.14	-
Vikas Giya	Director Sitting Fee	1.00	-	-
Shashi Batta	Director Sitting Fee	0.10	-	-
Surinder Kumar	Director Sitting Fee	0.10	-	-
Isha Ghai	Remuneration	6.06	1.26	-
Harshit Chabra	Remuneration	-	0.81	-
Varun Sharma	Remuneration	5.82	-	-

Outstanding balances at the end of the period	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Happy Axle & Gear Manufacturing Private Limited	317.89	138.64	363.18
Happy Autocomp Private Limited	-	123.24	82.53
Northstar Autocomp Private Limited	(4.39)	8.11	(199.31)
Happy Forgings Limited	(7.39)	34.17	(10.86)

Remuneration payable at the end of the period	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Parveen Kumar Garg	1.78	14.40	2.56
Abhishek Garg	1.88	18.77	2.23
Deepak Garg	1.88	23.53	2.23
Neeraj Garg	0.57	0.57	-
Sanjeev Garg	4.61	4.61	-
Isha Ghai	0.31	0.35	-
Harshit Chabra	-	0.01	-
Varun Sharma	0.15	-	-

Loan transactions during the period

Particular	**Balance at the beginning**	**Loan taken**	**Loan repaid**	**Balance at the end**
	As at 31st March 2026			
Abhishek Garg	118.96	374.95	323.92	169.99
Deepak Garg	53.64	247.05	217.25	83.44
Parveen Kumar Garg	441.93	1,089.27	1,158.35	372.85
Parveen Garg HUF	96.53	-	-	96.53
Bindu Garg	72.96	-	-	72.96
	As at 31st March 2025			
Abhishek Garg	204.71	247.69	333.44	118.96
Deepak Garg	114.88	211.66	272.90	53.64
Parveen Kumar Garg	308.60	1,063.77	930.44	441.93
Parveen Garg HUF	96.53	-	-	96.53
Bindu Garg	48.46	24.50	-	72.96
	As at 31st March 2024			

Abhishek Garg	21.05	393.30	209.64	204.71
Deepak Garg	48.80	214.91	148.83	114.88
Parveen Kumar Garg	490.21	1,044.97	1,226.58	308.60
Parveen Garg HUF	96.53	-	-	96.53
Bindu Garg	90.86	46.10	88.50	48.46

SECTION IV – GENERAL INFORMATION

Our Company was originally incorporated as 'Happy Steels Private Limited' as a private limited company under the Companies Act, 1956 on June 14, 1996 pursuant to a Certificate of Incorporation bearing No. 16-18348 issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh (the "RoC"). Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on February 15, 2025 consequent to which the name of our Company changed from 'Happy Steels Private Limited' to 'Happy Steels Limited' and a fresh Certificate of Incorporation bearing CIN: U35923PB1996PLC018348 was issued by the Registrar of Companies, Chandigarh (the "RoC") on March 20, 2025.

For further details on the change in the registered office of our Company, please refer to the chapter titled *"Our History and Certain Other Corporate Matters"* beginning on page 187.

As on the date of filing of this Prospectus our Company has 21 Shareholders. For further details, please refer to the chapter titled *"Capital Structure"* beginning on page 79.

Company Registration Number and Corporate Identification Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number	018348
Corporate Identity Number	U35923PB1996PLC018348

REGISTERED OFFICE

HAPPY STEELS LIMITED
Kanganwal Road, Jaspal Banger,
Ludhiana-141122, Punjab, India.
Contact Person: Ms. Isha Ghai
Tel. No.: +91-6239821029
E-mail: cs@happysteels.com
Website: www.happysteels.com
Registration Number: 018348
Corporate Identification Number: U35923PB1996PLC018348

MANUFACTURING UNIT

HAPPY STEELS LIMITED
Kanganwal Road, Jaspal Banger,
Ludhiana-141122, Punjab, India.
Contact Person: Mr. Abhishek Garg
Tel. No.: +91-9815323770
E-mail: Agarg@happysteels.com
Website: www.happysteels.com

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, PUNJAB & CHANDIGARH
1st Floor, Corporate Bhawan, Plot No.4-B,
Sector 27-B, Chandigarh-160019, India.

Tel. No.: 0172-2639415 / 2639416
E-mail: roc.chandigarh@mca.gov.in
Website- www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (EMERGE PLATFORM)
Exchange Plaza, Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai-400051, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Abhishek Garg	42 Years	00621845	8-K, Sarabha Nagar, Ludhiana-141001, Punjab, India.	Managing Director
2.	Mr. Parveen Kumar Garg	67 Years	00621836	8-K, Sarabha Nagar, Ludhiana-141001, Punjab, India.	Whole-Time Director
3.	Mr. Deepak Garg	39 Years	08311407	8-K, Sarabha Nagar, Ludhiana-141001, Punjab, India.	Whole-Time Director
4.	Mr. Vikas Giya	47 Years	01399764	3012, Near BCM School, Sector-32A, Chandigarh Road, Ludhiana-141010, Punjab, India.	Non-Executive Director
5.	Mrs. Shashi Batta	52 Years	11377531	H.N. 26, Good Friends Colony, Barewal Road, Rajguru Nagar, Ludhiana-141012, Punjab, India.	Non- Executive Independent Director
6.	Mr. Surinder Kumar	57 Years	11387215	H No. 1161, Chandigarh Road, MIG Flat, Sector 32, Ludhiana-141001, Punjab, India.	Non- Executive Independent Director

For further details of our directors, please refer to the chapter titled "*Our Management*" beginning on page 192.

CHIEF FINANCIAL OFFICER

Mr. Varun Sharma
Happy Steels Limited
Kanganwal Road, Jaspal Banger,
Ludhiana-141122, Punjab, India.
Tel. No.: +91- 62398 21023
E-mail: cfo@happysteels.com
Website: www.happysteels.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Isha Ghai
Happy Steels Limited
Kanganwal Road, Jaspal Banger,
Ludhiana-141122, Punjab, India.
Tel. No.: +91-6239821029
E-mail: cs@happysteels.com
Website: www.happysteels.com

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Managers, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving

details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors who applies for minimum application size. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Managers. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
A-25, Basement, Noida Sector - 64, Gautam Buddha Nagar,
Noida - 201301, Uttar Pradesh, India.
Contact Person: Mr. Kunal Bansal
Tel. No.: +91 0120-6483000
E-mail: kunal.bansal@shareindia.co.in
Investors Grievance Id: mb@shareindia.com
Website: www.shareindia.com
SEBI Registration No.: INM000012537
CIN: U65923UP2016PTC075987

MASTER CAPITAL SERVICES LIMITED
Master Chambers, S.C.O 19, Feroz Gandhi Market,
Ludhiana, 141001, India
Contact Person: Mr. Puneet Singhania
Tel. No.: 0161 5043525
E-mail: secretarial@mastertrust.co.in
Investors Grievance Id: ig.mbd@mastertrust.co.in
Website: www.mastertrust.co.in
SEBI Registration No.: INM000000107
CIN: U67190HR1994PLC076366

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093, India.
Contact Person: Mr. Babu Raphael
Tel. No.: 022-62638200
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
SEBI Registration No.: INR000001385

STATUTORY CUM PEER REVIEW AUDITOR

DAVINDER PAL SINGH & CO., CHARTERED ACCOUNTANTS
H.O.: House No. 933, HIG Independent, Sector-70,

SAS Nagar, Mohali, Punjab - 160071
B.O.: 524-L, Model Town, Opp. Bawa Bakery,
Ludhiana, Punjab
FRN: 007601N
Peer Review No.: 021838
Contact Person: CA Arun Rattan
Tel. No.: +91-9216122700
Email: cadavinderpal@gmail.com
Website: www.davinderpalsingh.co

LEGAL ADVISOR TO THE ISSUER

SINGHANIA & CO.
502, Baani Address One, Golf Course Road, Sector 56, Gurugram, 122011,
Haryana, India
Contact Person: Mr. Diviay Chadha
Tel. No.: +91-124-4034756
Email: diviay@singhania.com
Website: www.singhania.com

BANKERS TO THE COMPANY

HDFC BANK LIMITED
Plot No. B19/65 LGF, The Mall Road,
Ludhiana-141001, Punjab.
Contact Person: Mr. Raman Kumar
Tel. No.: +91-9781601879
Email: raman.kumar45@hdfcbank.com
Website: www.hdfc.bank.in

BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK

AXIS BANK LIMITED
Mega Wholesale Banking Centre, Ludhiana branch Ground Floor,
'Property No. B-20-2433/1, UID no. B020-02973-002, Jai Kartar Tower,
Gobind Nagar, Ferozepur Road, Ludhiana, Punjab – 141015.
Contact Person: Manoj Kumar Sinha
Tel. No.: +91-9871546255
Email: MWBCLUDHIANA.Branchhead@axis.bank.in
Website: www.axis.bank.in
SEBI Registration Number: INBI00000017
Corporate Identity Number (CIN): L65110GJ1993PLC020769

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Share India Capital Services Private Limited and Master Capital Services Limited are the Book Running Lead Managers to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence inter-se allocation of responsibilities for the various activities are as follows:

Sr. No.	Activity	Responsibility	Coordinator

Sr. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/ management/ business plans/ legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and filing.	Share India Capital Services Private Limited & Master Capital Services Limited	Share India Capital Services Private Limited & Master Capital Services Limited
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Share India Capital Services Private Limited & Master Capital Services Limited	Share India Capital Services Private Limited & Master Capital Services Limited
3.	Drafting and approval of all statutory advertisement.	Share India Capital Services Private Limited & Master Capital Services Limited	Share India Capital Services Private Limited
4.	Appointment of intermediaries - Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	Share India Capital Services Private Limited & Master Capital Services Limited	Share India Capital Services Private Limited
5.	Preparation of road show presentation and frequently asked questions.	Share India Capital Services Private Limited	Share India Capital Services Private Limited
6.	Institutional, Non-Institutional and Individual Investor Marketing of the Issue.	Share India Capital Services Private Limited	Share India Capital Services Private Limited
7.	Coordination with Stock Exchanges for bidding terminals, mock trading.	Share India Capital Services Private Limited & Master Capital Services Limited	Share India Capital Services Private Limited
8.	Finalization of pricing in consultation with the Company.	Share India Capital Services Private Limited & Master Capital Services Limited	Share India Capital Services Private Limited
9.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI.	Share India Capital Services Private Limited	Share India Capital Services Private Limited

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the above-mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

CREDIT RATING

This being an issue of equity shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our Issue size does not exceeds Rs. 50.00 Crores (fifty crores) rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per

Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH SEBI/ ROC

The Draft Red Herring Prospectus and the Red Herring Prospectus was filed on Emerge platform of the National Stock Exchange of India Limited.

The Draft Red Herring Prospectus is not filed with SEBI, nor had SEBI issued any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal.

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present Issue is considered to be 100% Book Building Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated January 09, 2026 from our Statutory Auditor namely, Davinderpal Singh & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 17, 2026 on our Restated Financial Statements; (ii) their report dated June 18, 2026 on the Statement of Possible Tax Benefits in this Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received a written consent dated December 30, 2025, from the Practicing Company Secretary, namely, K V Bindra & Associates, Practicing Company Secretary, having the Peer Review Number 2522/2022, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR

Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of Search Report dated February 09, 2026 issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated December 25, 2025 from Garg & Associates, Independent Chartered Engineer bearing membership number M-1707846 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in Red Herring Prospectus/ Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in relation to the Certificate dated June 17, 2026 issued by them in their capacity as the Independent Chartered Engineer

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

CHANGES IN AUDITORS

Except as stated below, there has been no change in the Auditors of our Company in the last three financial years except as follows:

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
Gupta Sharma & Associates, Chartered Accountants	Re-Appointment	September 30, 2024	Re-appointment for term of 5 years in Annual General Meeting
Gupta Sharma & Associates, Chartered Accountants	Resignation	March 15, 2025	Due to pre-occupancy
Davinder Pal Singh & Co., Chartered Accountants	Appointment	April 19, 2025	Casual Vacancy
Davinder Pal Singh & Co., Chartered Accountants	Re-Appointment	September 30, 2025	Appointment for term of 5 years in Annual General Meeting

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process, and advertised in all editions of **Financial Express**, an English national daily newspaper , in all editions of **Jansatta,** a Hindi national daily newspaper and Punjabi edition of **Kalam Di Jubani,** Punjabi daily newspaper (Punjabi being regional language of Ludhiana, where registered office of our Company is situated) atleast two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Managers in this case being Share India Capital Services Private Limited and Master Capital Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Managers;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Managers allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than Rs. 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than Rs. 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, the Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Investor, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of not more than Rs. 10 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than Rs. 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Stock Exchange.

Subject to valid bids being received at or above the Issue Price, undersubscription, if any, in any category, including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled *"Issue Procedure"* beginning on page 332.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled *"Issue Procedure"* on page 332.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of Individual Investor's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of National Stock Exchange of India Limited (NSE EMERGE), which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Managers to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, Share India Capital Services Private Limited in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated June 16, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of Total Issue Size Underwritten
Share India Capital Services Private Limited	37,88,000	2500.08	100%

**Includes 1,90,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Share India Securities Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

MARKET MAKER

Our Company has entered into a Market Making Agreement dated June 16, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Share India Securities Limited
Correspondence Address:	Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India -382355
Tel. No.	+91-120-4910000
E-mail:	info@shareindia.com
Website:	www.shareindia.com
Contact Person:	Mr. Vikas Aggarwal
SEBI Registration No.:	INZ000178336
Market Maker Registration No.	INB231079832

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Managers and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated June 16, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Share India Securities Limited, registered with SME Platform of NSE (NSE Emerge) will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations

DETAILS OF THE MARKET MAKING AGREEMENT

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be

more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

- The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.

- The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 66/- per share the minimum lot size is 2000 Equity Shares thus minimum depth of the quote shall be 1,32,000 until the same, would be revised by NSE.

- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

- There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

- There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

- In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

- Risk containment measures and monitoring for Market Maker: NSE Emerge Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

- Punitive Action in case of default by Market Maker: NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

- Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

  Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

- The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

- All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION V – CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(Rs. in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A.	**AUTHORISED SHARE CAPITAL**		
	1,60,00,000 Equity Shares of face value of Rs. 10/- each	1,600.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**		
	1,04,98,180 fully paid-up Equity Shares of face value of Rs. 10/- each	1,049.82	-
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Fresh Issue of up to 37,88,000 Equity Shares of face value of Rs. 10/- each at price of Rs. 66/- per equity share (including a share premium of Rs. 56/- per equity share) aggregating to Rs. 2,500.08 Lakhs[(1)]	378.80	2,500.08
	Which Comprises of:		
	Reservation for Market Maker portion		
	Up to 1,90,000 Equity Shares of face value of Rs. 10/- each	19.00	125.40
	Net Issue to the Public		
	Up to 35,98,000 Equity Shares of face value of Rs. 10/- each	359.80	2,374.68
	Of the Net Issue to Public:		
	Allocation to Qualified Institutional Buyers (including Anchor Investors)		
	Up to 17,98,000 Equity Shares of face value of Rs. 10/- each	179.80	1,186.68
	Allocation to Individual Investors who applies for minimum application size		
	Up to 12,60,000 Equity Shares of face value of Rs. 10/- each	126.00	831.60
	Allocation to Non-Institutional Investors[(2)]		
	5,40,000 Equity Shares of face value of Rs. 10/- each	54.00	356.40
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	Up to 1,42,86,180 Equity Shares of face value of Rs. 10/- each	1,428.62	9,428.88
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		Nil
	After the Issue		2,121.28

[(1)] The Present Issue has been authorized by the Board of Directors vide its resolution dated December 29, 2025, and by a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on January 07, 2026.

[(2)]of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than Rs. 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding Rs. 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Classes of Shares:

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each. All the issued Equity Shares are fully paid-up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital:

Sr. No.	Date of Shareholders' Meeting	No. of Equity Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (Rs. in lakhs)
1.	June 14, 1996*	2,50,000	10	2,50,000	25,00,000
2.	September 25, 1998	2,50,000	10	5,00,000	50,00,000
3.	September 28, 1999	5,00,000	10	10,00,000	1,00,00,000
4.	November 16, 2000	5,00,000	10	15,00,000	1,50,00,000
5.	December 12, 2025	1,45,00,000	10	1,60,00,000	16,00,00,000

**On June 14, 1996 our Company was incorporated with an Authorised Share Capital of Rs. 25,00,000/- divided into 2,50,000 Equity Shares of face value of Rs. 10/- each.*

2. Equity Share Capital:

The following table sets forth details of the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Share Capital (in Rs.)
Upon Incorporation*	400[(i)]	10	10	Cash	Subscription to MOA[(i)]	400	4,000
March 31, 1999	2,50,800[(ii)]	10	10	Cash	Further Issue	2,51,200	25,12,000
31-March-2000	7,29,650[(iii)]	10	10	Cash	Further Issue	9,80,850	98,08,500
March 31, 2001	5,18,890[(iv)]	10	10	Cash	Further Issue	14,99,740	1,49,97,400
December 29, 2025	89,98,440[(v)]	10	-	Other than Cash	Bonus Issue	1,04,98,180	10,49,81,800

**Shares were subscribed by the Initial Subscribers to the Memorandum of Association upon incorporation i.e., on June 14, 1996.*

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 400 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Paritosh Garg	100
2.	Parveen Kumar Garg	100

3.	Sanjeev Garg	100
4.	Channan Ram Garg	100
	Total	**400**

(ii) Further issue of 2,50,800 Equity Shares of Face Value of Rs. 10/-each as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Parveen Kumar Garg	44,900
2.	Sanjeev Garg	55,600
3.	Channan Ram Garg	55,000
4.	Parveen Garg HUF	100
5.	Sanjeev Garg HUF	100
6.	Channan Ram Garg HUF	95,100
	Total	**2,50,800**

(iii) Further issue of 7,29,650 Equity Shares of Face Value of Rs. 10/-each as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Parveen Kumar Garg	1,58,100
2.	Paritosh Kumar	8,000
3.	Sanjeev Garg	1,76,400
4.	Channan Ram Garg	1,35,000
5.	Parveen Garg HUF	10,000
6.	Sanjeev Garg HUF	10,000
7.	Channan Ram Garg HUF	70,000
8.	Paritosh Kumar HUF	9,500
9.	Bindu Garg	1,20,000
10.	Ankita Garg	3,200
11.	Deepti Garg	5,500
12.	Shubham Garg	2,250
13.	Deepak Garg	10,900
14.	Abhishek Garg	10,800
	Total	**7,29,650**

(iv) Further issue of 5,18,890 Equity Shares of Face Value of Rs. 10/-each as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1	Parveen Kumar Garg	2,26,600
2	Sanjeev Garg	2,79,000
3	Sanjeev Garg HUF	8,500
4	Ankita Garg	450
5	Deepti Garg	800
6	Shubham Garg	340
7	Deepak Garg	1600
8	Abhishek Garg	1600
	Total	**5,18,890**

(v) Bonus issue of 89,98,440 Equity Shares of Face Value of Rs. 10/-each in the ratio of 6:1 i.e. Six (6) Bonus Equity Share for every One (1) Equity Shares held by shareholders:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Parveen Kumar Garg	69,40,476
2.	Deepak Garg	4,17,150
3.	Abhishek Garg	4,16,550
4.	Charushree Garg	93,600
5.	Bindu Garg	4,20,600
6.	Ridhima Garg	93,000
7.	Parveen Garg HUF	5,56,500
8.	Aman Kumar Jain	60
9.	Amit Kumar Jain	60
10.	Kusum Lata	60
11.	Raj Rani	60
12.	Vinod Kumar jain	60
13.	Kusum Rani	60
14.	Raj Kumar Singla	60
15.	Hem Lata	60
16.	Devender Kumar and Sons	60
17.	Vikas Giya	60,000
18.	Vimal Vivek	6
19.	Vijay Vinod	6
20.	Rishab Giya	6
21.	Sunil Chhabra	6
	Total	**89,98,440**

Note: Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.

Further, please refer to the *"Risk Factor - Certain corporate records and other documents filed by us with the RoC, are not traceable. While we have conducted a search with the RoC, in respect of the unavailability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future"* in the chapter titled "Risk Factors" beginning on page 24.

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	December 29, 2025	
Type of Allotment	Bonus Shares	
Number of Equity Shares	89,98,440	
Face Value (in Rs.)	10/-	
Issue Price (in Rs.)	-	
Reason of Allotment	Other than Cash - Bonus Issue	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottees**	**Number of Equity Shares Allotted**
	Parveen Kumar Garg	69,40,476
	Deepak Garg	4,17,150

	Abhishek Garg	4,16,550
	Charushree Garg	93,600
	Bindu Garg	4,20,600
	Ridhima Garg	93,000
	Parveen Garg HUF	5,56,500
	Aman Kumar Jain	60
	Amit Kumar Jain	60
	Kusum Lata	60
	Raj Rani	60
	Vinod Kumar Jain	60
	Kusum Rani	60
	Ram Kumar Singla	60
	Hem Lata	60
	Devender Kumar and Sons	60
	Vikas Giya	60,000
	Vimal Vivek	6
	Vijay Vinod	6
	Rishab Giya	6
	Sunil Chhabra	6
	Total	**89,98,440**

4. As of date of this Prospectus, our Company have not allotted any Equity Shares pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

5. As of date of this Red Herring Prospectus, our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

6. Except as disclosed below, our Company has not issued any equity share at price below the issue price within last one year from the date of this Prospectus:

Date of Allotment	December 29, 2025	
Type of Allotment	Bonus Shares	
Number of Equity Shares	89,98,440	
Face Value (in Rs.)	10/-	
Issue Price (in Rs.)	-	
Reason of Allotment	Other than Cash - Bonus Issue	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottees**	**Number of Equity Shares Allotted**
	Parveen Kumar Garg	69,40,476
	Deepak Garg	4,17,150
	Abhishek Garg	4,16,550
	Charushree Garg	93,600
	Bindu Garg	4,20,600
	Ridhima Garg	93,000
	Parveen Garg HUF	5,56,500
	Aman Kumar Jain	60
	Amit Kumar Jain	60
	Kusum Lata	60

	Raj Rani	60
	Vinod Kumar Jain	60
	Kusum Rani	60
	Ram Kumar Singla	60
	Hem Lata	60
	Devender Kumar and Sons	60
	Vikas Giya	60,000
	Vimal Vivek	6
	Vijay Vinod	6
	Rishab Giya	6
	Sunil Chhabra	6
	Total	**89,98,440**

7. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

Sr. No.	Category of shareholders	Nos. of Shareholders	No. of fully paid-up shares held	No. of Partly paid-up shares held	No. of underlying Depository Receipts	Total no. of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of shares underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in Equity Shares*		Number of Equity Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C2)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity shares of Rs. 10/- each	Class (Preference)	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	07	1,04,27,522	-	-	1,04,27,522	99.33	1,04,27,522	-	1,04,27,522	99.33	-		1,04,27,522	99.33	-		1,04,27,522

(B)	Public	14	70,658	-	-	70,658	0.67	70,658	-	70,658	0.67	-		70,658	0.67	-	70,568
(C)	Non Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C 1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C 2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**21**	**1,04,98,180**	**-**	**-**	**1,04,98,180**	**100.00**	**1,04,98,180**	**-**	**1,04,98,180**	**100.00**	**-**	**100.00**	**1,04,98,180**	**100.00**	**-**	**1,04,98,090**

**Shall be locked-in on or before filing of Prospectus with the exchange, SEBI & RoC.*

Notes:

(i) As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.

(ii) We have only one class of Equity Shares of face value of Rs. 10/- each.

9. Details of Equity Shareholding of the Major Shareholders of our Company: -

a) Set forth below is the list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Prospectus:-

Sr. No.	Names of Shareholders	No. of Equity Shares (Face Value of Rs. 10 each)	% of Pre-Issue Equity Share Capital
1.	Parveen Kumar Garg	80,97,222	77.13
2.	Parveen Garg HUF	6,49,250	6.18
3.	Bindu Garg	4,90,700	4.67
4.	Deepak Garg	4,86,675	4.64
5.	Abhishek Garg	4,85,975	4.63
6.	Charushree Garg	1,09,200	1.04
7.	Ridhima Garg	1,08,500	1.03
	Total	**1,04,27,522**	**99.33**

b) Set forth below is the list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of ten days prior to the date of this Red Herring Prospectus:-

Sr. No.	Names of Shareholders	No. of Equity Shares (Face Value of Rs. 10 each)	% of Pre-Issue Equity Share Capital
1.	Parveen Kumar Garg	80,97,222	77.13
2.	Parveen Garg HUF	6,49,250	6.18
3.	Bindu Garg	4,90,700	4.67
4.	Deepak Garg	4,86,675	4.64
5.	Abhishek Garg	4,85,975	4.63
6.	Charushree Garg	1,09,200	1.04
7.	Ridhima Garg	1,08,500	1.03
	Total	**1,04,27,522**	**99.33**

c) Set forth below is the list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Prospectus:-

Sr. No.	Names of Shareholders	No. of Equity Shares (Face Value of Rs. 10 each)	% of Pre-Issue Equity Share Capital
1.	Parveen Kumar Garg	11,56,746	77.13
2.	Parveen Garg HUF	92,750	6.18
3.	Bindu Garg	70,100	4.67
4.	Deepak Garg	69,525	4.64
5.	Abhishek Garg	69,425	4.63
6.	Charushree Garg	15,600	1.04
7.	Ridhima Garg	15,500	1.03
	Total	**14,89,646**	**99.33**

d) Set forth below is the list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of two years prior to the date of this Prospectus:-

Sr.	Names of Shareholders	No. of Equity Shares	% of Pre-Issue Equity

No.		(Face Value of Rs. 10 each)	Share Capital
1.	Parveen Kumar Garg	11,56,750	77.13
2.	Parveen Garg HUF	92,750	6.18
3.	Bindu Garg	70,100	4.67
4.	Deepak Garg	69,525	4.64
5.	Abhishek Garg	69,425	4.63
6.	Charushree Garg	15,600	1.04
7.	Ridhima Garg	15,500	1.03
	Total	**14,89,650**	**99.33**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Prospectus, Our Promoters – Parveen Kumar Garg, Abhishek Garg, Deepak Garg and Parveen Garg HUF holds 97,19,122 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment/ Transfer	Nature of Transaction	No. of Equity Shares allotted/ transferred	Face Value Per Equity Share (Rs.)	Issue/ Acquisition / Transfer Price per equity share (Rs.)	Pre-Issue Shareholding %	Post-Issue Shareholding %
Parveen Kumar Garg						
On Incorporation	Subscription to MOA	100	10	10	Negligible	Negligible
March 31, 1999	Further Issue	44,900	10	10	0.43	0.31
March 31, 2000	Further Issue	1,58,100	10	10	1.51	1.11
March 31, 2001	Further Issue	2,26,600	10	10	2.16	1.59

November 01, 2001	Transfer of Shares from Bindu Garg by way of Gift	38,300	10	Nil	0.36	0.26
October 01, 2006	Transmission of Shares from Channan Garg	50,100	10	Nil	0.48	0.35
March 22, 2023	Transfer of Shares from Sanjeev Garg by way of Gift	1,51,760	10	Nil	1.45	1.06
March 22, 2023	Transfer of Shares from Deepti Garg by way of Gift	6,300	10	Nil	0.06	0.04
January 30, 2024	Transfer of Shares from Shubham Garg by way of Gift	2,590	10	Nil	0.02	0.02
January 30, 2024	Transfer of Shares from Sanjeev Garg by way of Gift	4,55,250	10	Nil	4.34	3.19
April 20, 2024	Transfer of Shares from Neeraj Garg by way of Gift	29,100	10	Nil	0.28	0.20
April 20, 2024	Transfer of Shares from Ankita Garg by way of Gift	3,650	10	Nil	0.03	0.03
June 26, 2024	Transfer of Shares to Vikas Giya	(10,000)	10	200	(0.10)	(0.07)
March 12, 2025	Transfer of Shares to Rishab Giya by way of Gift	(1)	10	Nil	Negligible	Negligible
March 12, 2025	Transfer of Shares to Sunil Chhabra by way of Gift	(1)	10	Nil	Negligible	Negligible
March 12, 2025	Transfer of Shares to Vijay Vinod by way of Gift	(1)	10	Nil	Negligible	Negligible
March 12, 2025	Transfer of Shares to Vimal Vivek by way of Gift	(1)	10	Nil	Negligible	Negligible
December 29, 2025	Bonus Issue	69,40,476	-	Nil	66.11	48.58
Total (A)		**80,97,222**			**77.13**	**56.68**
Abhishek Garg						
March 31, 2000	Further Issue	10,800	10	10	0.10	0.08
March 31, 2001	Further Issue	1,600	10	10	0.02	0.01
October 01, 2006	Transmission of Shares from Channan Ram Garg	22,000	10	Nil	0.21	0.15
June 26, 2024	Transfer of Shares from Sanjeev Garg HUF	35,025	10	205	0.33	0.25
December 29, 2025	Bonus Issue	4,16,550	10	Nil	3.97	2.92

Total (B)		**4,85,975**			**4.63**	**3.40**
Deepak Garg						
March 31, 2000	Further Issue	10,900	10	10	0.10	0.08
March 31, 2001	Further Issue	1,600	10	10	0.02	0.01
October 01, 2006	Transmission of Shares from Channan Ram Garg	22,000	10	Nil	0.21	0.15
June 26, 2024	Transfer from Sanjeev Garg HUF	35,025	10	205	0.33	0.25
December 29, 2025	Bonus Issue	4,17,150	10	Nil	3.97	2.92
Total (C)		**4,86,675**			**4.64**	**3.41**
Parveen Garg HUF						
March 31, 1999	Further Issue	100	10	10	Negligible	Negligible
March 31, 2000	Further Issue	10,000	10	10	0.10	0.70
March 31, 2006	Transfer of shares from Ms. Suman by way of Gift	100	10	Nil	Negligible	Negligible
October 01, 2006	Transmission of Shares from Channan Ram Garg HUF	82,550	10	Nil	0.79	0.58
December 29, 2025	Bonus Issue	5,56,500	10	Nil	5.30	3.90
Total (D)		**6,49,250**			**6.19**	**4.54**
GRAND TOTAL (A+B+C+D)		**97,19,122**			**92.59**	**68.03**

Notes:

(1) None of the Shares has been pledged by our Promoters.
(2) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

13. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average Cost of Acquisition (in Rs.)
1.	Parveen Kumar Garg	80,97,222	0.28
2.	Abhishek Garg	4,85,975	15.03
3.	Deepak Garg	4,86,675	15.01
4.	Parveen Garg HUF	6,49,250	0.16

14. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoters and Promoter Group:

Sr. No	Name	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Parveen Kumar Garg	80,97,222	77.13	80,97,222	56.68
2.	Abhishek Garg	4,85,975	4.64	4,85,975	3.40
3.	Deepak Garg	4,86,675	4.63	4,86,675	3.41
4.	Parveen Garg HUF	6,49,250	6.18	6,49,250	4.54
	Sub Total (A)	**97,19,122**	**92.58**	**97,19,122**	**68.03**
	Promoter Group (B)				
5.	Charushree Garg	1,09,200	1.04	1,09,200	0.76
6.	Bindu Garg	4,90,700	4.67	4,90,700	3.44
7.	Ridhima Garg	1,08,500	1.03	1,08,500	0.76
	Sub Total (B)	**7,08,400**	**6.75**	**7,08,400**	**4.96**
	Total (A) + (B)	**1,04,27,522**	**99.33**	**1,04,27,522**	**72.99**

15. None of the Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

16. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

17. Details of Promoters' Contribution Locked-in for three years:

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the Post-Issue Equity Share Capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Issue and the Promoters' shareholding in excess of 20% of the Post-Issue Equity Share Capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. The lock in of Promoter's 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.

As on the date of this Prospectus, our Promoters hold 97,19,122 Equity Shares constituting 92.58% of the pre-issued, subscribed and paid-up equity share capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Post-Issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

Date of Allotment/ Transfer and made fully Paid-up	No. of Equity Shares locked-in	Face Value Per Share (Rs.)	Issue/ Acquisition/ Transfer Price (Rs.)	Nature of Transaction	Post-Issue Shareholding (%)	Lock in Period
Parveen Kumar Garg						
December 29, 2025	23,82,000	10	Nil	Other than cash – Bonus Issue	16.67%	3 years

Abhishek Garg						
December 29, 2025	1,44,000	10	Nil	Other than cash – Bonus Issue	1.01%	3 years
Deepak Garg						
December 29, 2025	1,44,000	10	Nil	Other than cash – Bonus Issue	1.01%	3 years
Parveen Garg HUF						
December 29, 2025	1,92,000	10	Nil	Other than cash – Bonus Issue	1.34%	3 years

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

(a) 50% promoters' shareholding shall be locked in for 1 year
(b) 50% promoters' shareholding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) 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 i.e. pre-issued of up to 34,32,000 Equity Shares shall be subject to lock-in; and

b) 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 i.e. pre-issued of up to 34,25,122 Equity Shares shall be subject to lock-in.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

i. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

ii. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

iii. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

iv. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

18. Neither, we nor our Promoters, Directors and the BRLMs to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

19. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares

20. The BRLMs i.e. Share India Capital Services Private Limited, Master Capital Services Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.

21. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

22. We had 21 (Twenty One) shareholders as on the date of filing of the Red Herring Prospectus.

23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

24. Our Company has not raised any bridge loan against the proceeds of the Issue.

25. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

27. An over-subscription to the extent of 1% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Under-subscription, if any, in any category, including QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will be allowed to be met with spill over from any category or combination thereof.

29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

30. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.

32. There are no Equity Shares against which depository receipts have been issued.

33. Other than the Equity Shares, there is no other class of securities issued by our Company.

34. There are no safety net arrangements for this public issue.

35. As per RBI regulations, OCBs are not allowed to participate in this issue.

36. Our Promoters and Promoter Group will not participate in this Issue.

37. This Issue is being made through Book Building Method.

38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

39. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

40. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the Registrar of companies and the Bid/Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VI – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 37,88,000 Equity Shares of our Company at an Issue Price of Rs. 66/- per Equity Share aggregating to Rs. 2,500.08 Lakhs.

FRESH ISSUE

We intend to utilize the proceeds of the Issue to meet the following objects: -

1. Capital expenditure towards purchase of additional Plant and Machinery for our existing manufacturing unit;
2. Repayment/ Prepayment of Term Loans to Banks, and
3. General Corporate Purpose.

(Collectively, referred to herein as the ***"Objects of the Issue"*****)**

In addition to the aforementioned Objects, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the SME platform of the Stock Exchange including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

NET ISSUE PROCEEDS

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be Rs. 2,175.59 lakhs ("Net Proceeds"). The details of the Net Proceeds of the Fresh Issue are summarized in the table below:

(Rs. in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	2,500.08
Less: Issue Expenses in relation to the Fresh Issue	324.49
Net Proceeds of the Issue	2,175.59

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Proceeds
1.	Capital Expenditure towards purchase of additional plant and machinery for our existing manufacturing unit	1,315.83	52.63%
2.	Repayment/ Prepayment of Term Loans to Banks	498.15	19.93%
3.	General corporate purposes[#]	361.61	14.46%
Total (Net Proceeds)		**2,175.59**	**87.02**

[#]*The amount to be utilised for general corporate purposes shall not exceed fifteen percent of the amount being raised by our Company or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Rs. in Lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in FY 2026-27
1.	Capital Expenditure towards purchase of additional plant and machinery for our existing manufacturing unit	1,315.83	1,315.83
2	Repayment/ Prepayment of Term Loans to Banks	498.15	498.15
3.	General corporate purposes[#]	361.61	361.61

[#]*The amount to be utilised for general corporate purposes shall not exceed fifteen percent of the amount being raised by our Company or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.*

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year 2026-2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Capital Expenditure towards purchase of additional plant and machinery for our existing manufacturing unit

Our manufacturing unit are equipped to undertake a variety of processes and undertake key manufacturing processes such as cutting, forging, machining and other associated processes required to produce finished components. Our Company is engaged in the manufacturing of safety-critical and load-bearing components, including Axles, Long Spline Shafts, Spindle and other related components. Our existing manufacturing unit is located at Ludhiana, Punjab, covers a total area of approximately 16,427 square yards, and has an existing installed manufacturing capacity of 8,640.00 MT per annum for the cutting process, 7,776.00 MT per annum for the forging process, and 5,861.21 MT per annum for the machining process during the Financial Year 2026.

In order to expand the manufacturing capacity of our existing unit and to strengthen our production processes through increasing the efficiency in manufacturing, our Company proposes to undertake capital expenditure towards the procurement, installation and commissioning of plant and machinery for its production line. To achieve this, we intend to invest in advanced plant & machineries that are expected to enable sustainable growth of our manufacturing operations. Our Company proposes to utilise up to Rs. 1,315.83 lakhs from the Net Proceeds towards capital expenditure for the purchase, installation and other related charges of new equipment. We have received quotations from various vendors in relation to the proposed machinery.

Based on the quotations obtained, the total estimated cost of the proposed plant and machineries is Rs. 1,345.21 lakhs (inclusive of other expenses such as Insurance, freight, loading, unloading, foreign exchange fluctuation, installation, commissioning, etc.). Out of this amount, Rs. 29.38 lakhs have already been paid in advance towards the purchase of Upsetting Machine and Rotary Forging Machine. The balance amount of Rs. 1,315.83 lakhs is proposed to be funded from the Net Proceeds. The proposed investment relates exclusively to the acquisition and installation of new machinery and does not include the purchase of any second-hand or refurbished equipment.

The final number, specifications and vendor selection for the proposed plant and machines may vary based on our business requirements at the time of procurement. While we have obtained quotations from multiple suppliers, the vendors identified at this stage may change as we finalise commercial terms and delivery schedules.

Further, the prices quoted for plant and machinery are subject to change during the validity period of such quotations and may be revised on account of factors including, but not limited to, changes in vendor pricing, fluctuations in raw material and component costs, foreign exchange movements, logistic cost variations and changes in applicable taxes or duties. In the event that the actual cost of machines procured exceeds the amount proposed to be funded from the Net Proceeds, any such additional cost shall be met by our Company from its internal accruals.

The capital expenditure plan has been approved pursuant to a resolution of the Board dated June 17, 2026.

An indicative list of the proposed plant & machinery, along with the quotations received, is set out below.

Details of Plant and Machinery for which orders have been placed:

(Rs. in Lakhs)

Sr. No.	Description of Plant & Machinery	Quantity	Name of Supplier	Date of Quotation	Quotation Valid Up to	Date of Placement of Order/ Advance Payment	Expected Date of Delivery	Total Cost of Machine	Less: Advance Payment	Add: Other Expenses	Amount to be funded from Net Proceeds from Issue
Imported											
1.	Upsetting Machine 630 Ton/ 710 Ton	01	XUZHOU Press Technology Machinery Co. Ltd.	June 11, 2026	60 days	December 31, 2025	within 100 days from the approval of designs, subject to receipt of 25% of the payment.	335.27[#] *(3,50,257.00 USD)*	29.38*	33.53 (Expenses includes Insurance, freight, loading, unloading, foreign exchange fluctuation, installation, commissioning, etc. @ 10%)	339.42[#]
2.	Rotary Forging Machine 630 Ton	01									
Total (A)								**335.27[#]**			**339.42[#]**

**An advance of USD 32,536, representing 10% of the machine cost, was paid to Xuzhou Press Technology Machinery Co. Ltd. on December 31, 2025, amounting to INR 29.38 lakhs based on the conversion rate applied by HDFC Bank (INR 90.30 per USD). The RBI reference rate on December 31, 2025 was INR 89.92 per USD.*

[#]The Amount has been converted from USD to INR using a conversion rate of 1 USD = 95.72 INR (the exchange rate is taken from www.rbi.org.in as at June 11, 2026).

Details of Plant and Machinery for which orders are yet to be placed:

(Rs. in Lakhs)

Sr. No.	Name of Machinery/Equipment	Quantity	Name of Supplier	Date of Quotation	Quotation Valid Upto	Expected Date of Delivery	Total Cost of Machine	Other Expenses	Amount to be funded from Net Proceeds from Issue
Indigenous									
1.	Induction End Bar Heating Furnace (850KW)	02	Rajoo Engineers	June 10, 2026	6 months	Within 5 to 8 weeks from the date of technically and commercially clear order together with advance payment.	166.00	3.32 (Expenses includes Insurance, freight, loading, unloading, installation, commissioning, etc. @ 2%)	169.32
2.	250 KW Induction Hardening Machine	01	Rajoo Engineers	June 09, 2026	6 Months	Within 5 to 8 weeks from the date of receipt of technically and commercially clear order together with advance payment.	72.00	1.44 (Expenses includes Insurance, freight, loading, unloading, installation, commissioning, etc. @ 2%)	73.44
	350 KW Induction Hardening Machine	01					85.00	1.70 (Expenses includes Insurance, freight, loading,	86.70

								unloading, installation, commissioning, etc. @ 2%)	
3.	ART-1200+ CNC Turning machine	02	Jaewoo Machines Pvt Ltd	November 14, 2025	1 Year	Within 4-6 weeks	58.59	1.17 (Expenses includes Insurance, freight, loading, unloading, etc. @ 2%)	59.76
4.	Double Station Moving Column VMC Machine	02	Jaewoo Machines Pvt Ltd	November 14, 2025	1 Year	Within 4-6 weeks (If any customization then delivery time may be exceeds).	77.00	1.54 (Expenses includes Insurance, freight, loading, unloading, etc. @ 2%)	78.54
Imported									
5.	Forging Press**	01	Infinite Forgetech Private Limited	June 11, 2026	December 31, 2026	Within 6-7 months from the date of order after receiving advance	392.45 * (4,10,000.00 USD)	23.55 (Expenses include loading, unloading, foreign exchange fluctuation, installation, commissioning, etc. @ 6%)	416.00*
	Accessories	03					90.83	1.82 (Expenses includes Insurance, freight, loading,	92.65

								unloading, installation, commissioning, etc. @ 2%)	
Total (B)							**941.87**		**976.41**
Total Amount to be funded from IPO Proceeds (A+B)									**1,315.83**

**The Amount has been converted from USD to INR using a conversion rate of 1 USD = 95.72 INR (the exchange rate is taken from www.rbi.org.in as at June 11, 2026.*

*** The Forging Press and the accompanying accessories will be imported by us through an Indian dealer.*

Notes:

1. All the quotations received from the vendors mentioned above are valid as on the date of this Prospectus.
2. Cost of all the machines mentioned above are exclusive of goods and services tax (GST) and other applicable taxes.
3. Our Company has not entered into any definitive agreements with the vendors whose orders are yet to be placed. Accordingly, there is no assurance that the same vendors will be engaged for supply of machinery or that procurement will occur on the same commercial terms.
4. The quantity, specifications and deployment of the plant and machinery proposed to be purchased are based on the current estimates of our management and may vary depending on operational requirements at the time of acquisition. Our Company shall retain the flexibility to deploy such machinery at its manufacturing unit based on business priorities.
5. The final cost payable for the proposed plant and machinery may vary from the current estimates. Such variations may arise due to changes in applicable taxes, duties, levies or other statutory charges, escalation in vendor pricing after expiry of quotation validity periods, fluctuations in material or logistics costs or foreign exchange movements. In addition, several quotations exclude freight, insurance, installation charges, customs duty, goods and services tax (as applicable) and other incidental expenses, which may be payable at the time of procurement. Any increase in the total cost of acquisition or incidental charges will be funded by our Company from its internal accruals.
6. Our Promoter, Group Companies, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of equipment, plant and machinery, or in the entities from whom we have obtained quotations in relation to such activities.

Proposed Production Capacity (Through IPO Proceeds and Term Loans)

Name of Key Operations	No. of Proposed Machines	Proposed Capacity (in MT)	Existing Capacity (in MT)	Total Extended Capacity* (in MT)
Cutting	Nil	Nil	10,080.00**	10,080.00
Forging	03	5,832.00	7,776.00	13,608.00
Machining	12[#]	2,246.40	6,552.00***	8,798.40

** Total Extended Capacity per Annum (in MT) = Proposed Capacity per Annum (in MT) + Existing Capacity per Annum (in MT)*

***A new machine in Cutting was installed on March 26, 2026 leading to no significant increase in the capacity for FY 2026. However, it has been taken effect for full year for the computation of proposed capacity.*

**** Based on total existing machines (whole year basis)- 35 Nos*

[#]Out of the 12 machines 08 machines are from IPO proceeds and 04 machines are from term loans.

Note: As per the certificate issued by Garg & Associates, Chartered Engineer, by way of their certificate dated June 17, 2026.

2. Repayment/ Prepayment of Term Loans to Banks

Our Board in its meeting dated June 17, 2026 confirmed that an amount of Rs. 498.15 lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions.

As on May 31, 2026, our Company has total outstanding fund-based borrowings from Banks and financial institutions amounted to Rs. 4,759.65 lakhs.

The Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by the Company include borrowing in the form of, *inter alia*, term loans and working capital facility from various lenders. The Company proposes to utilize an estimated

amount of Rs. 498.15 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of the Company.

The repayment and/or pre-payment of our certain of our outstanding borrowings is expected to reduce our overall indebtedness and the related interest cost. This is expected to support a more favourable debt-to-equity ratio and allow a portion of our internal accruals for deployment towards business requirements and growth initiatives.

A strengthened debt-to-equity ratio is also expected to enhance our financial flexibility and may enable the company to raise funds, if required, at more competitive terms in the future, if required, to support business development and expansion plans.

Further, our company is not required to obtain any credit ratings.

The details of the outstanding loans of our Company, as on May 31, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Rs. in lakhs)

Sr. No.	Name of the lender	Date of Sanction	Nature of the borrowing	Sanctioned amount	Date of Disbursement	Principal Amount Outstanding as at 31/05/2026	Interest Amount Outstanding as at 31/05/2026	Total Amount (Principal + Interest) Outstanding as at 31/05/2026	Rate of interest (%)	Repayment period in months	Prepayment Penalty	Purpose for which the loan was sanctioned *
1	HDFC Bank Limited	26-11-2024	Long Term	240.00	03-12-2024	199.44	1.00	200.44	7.75%	44 Months	NA	Business Loan - Machinery
2	HDFC Bank Limited	26-11-2024	Long Term	53.33	03-12-2024	40.08	0.19	40.27	7.50%	42 Months	NA	Business Loan - Machinery
3	HDFC Bank Limited	22-12-2021	Long Term	200.00	06-02-2024	146.16	0.71	146.87	7.50%	54 Months	NA	Business Loan - Machinery
4	HDFC Bank Limited	22-12-2021	Long Term	193.60	03-01-2022	110.01	0.56	110.57	7.95%	39 Months	NA	Business Loan - Machinery
	Total			**686.93**		**495.69**	**2.46**	**498.15**				

**In compliance with the provisions of Part A of Schedule VI, Clause (9)(A)(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the loans proposed to be repaid have been utilised for the same purposes for which they were originally availed.*

Note: The above details are certified by the M/s. Davinderpal Singh & Co., Chartered Accountants *vide* their certificate dated June 22, 2026.

For further details, please refer to the "*Risk Factor - We cannot assure you that the Objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval."* in the chapter titled "Risk Factors" beginning on page 24.

3. General Corporate Purposes:

We propose to deploy the balance Net Proceeds, aggregating to Rs. 361.61 Lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Proceeds of fresh issue or Rs. 10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or Rs. 10 Crores, whichever is less.

4. Issue Related Expenses

The total estimated Issue Expenses are Rs. 324.49 lakh, which is 12.98 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount	% of Total Expenses	% of Total Issue Size
1.	Book Running Lead Manager Fees	40.00	12.33%	1.60%
2.	Underwriting Commission	125.00	38.52%	5.00%
3.	Fees payable to Market maker to the issue	10.00	3.08%	0.40%
4.	Marketing and selling commission	125.00	38.52%	5.00%
5.	Fees payable to Registrar to the Issue	1.00	0.31%	0.04%
6.	Fees Payable for Advertising, Marketing and Publishing Expenses	5.60	1.73%	0.22%
7.	Fees Payable to Regulators including Stock Exchange	4.25	1.31%	0.17%
8.	Fees Payable to Depositories – CDSL & NSDL	3.00	0.92%	0.12%
9.	Payment for Printing & Stationery, Postages etc.	1.20	0.37%	0.05%
10.	Fees Payable to Statutory Auditor, Legal Advisors and other Professionals including Chartered Engineer	8.43	2.60%	0.34%
11.	Other Expense including Processing fees of the Banker to the Issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs, listing related out of pocket expenses, and Miscellaneous Expenses	1.00	0.31%	0.04%
Total Estimated Issue Expense		**324.49**	**100.00%**	**12.98%**

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on which shares are allotted.*

2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs. 10/- per application on which shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on which shares are allotted.*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them which shall be nil for up to 25,000 valid bids after that Rs 6.50/- plus GST per valid application.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Issue Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus which are proposed to be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Restated Financial Information" beginning on page 24, 151 and 220 respectively, to get a more informed view before making the investment decision. The issue price has been determined by the issuer in consultation with the Book Running Lead Managers. The financial data presented in this section are based on our Company's Restated Financial Statements.

QUALITATIVE FACTORS

Some of the Qualitative factors which form the basis for computing the issue price are:

- Customization Expertise
- Experienced Promoter and management team with strong industry expertise and successful track record.
- Sustainable business model
- Marquee clientele

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "*Our Business*" beginning on page 151.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS), as adjusted for change in capital:

Financial Year	Basic EPS* (Rs.)	Diluted EPS* (Rs.)	Weight
For the Financial year ended on March 31, 2026	6.77	6.77	3
For the Financial year ended on March 31, 2025	2.23	2.23	2
For the Financial year ended on March 31, 2024	4.47	4.47	1
Weighted Average EPS	**4.87**	**4.87**	**-**

Notes:

i. The figures disclosed above are based on the restated financial statements of the Company.

ii. The face value of each Equity Share is ₹10.00.

iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 27 of respective financials.

The ratios have been computed as under:

a) Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year;

b) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. 62.00 to Rs. 66.00 per Equity Share of face value of Rs. 10/- each fully paid up.

$$Price\ to\ Earning\ Ratio\ (P/E) = \frac{Issue\ Price}{Restated\ Earnings\ Per\ Share}$$

Sr. No.	Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the upper end of the Price Band (number of times)
1	Based on basic EPS for Financial Year 2026 as per the Restated Financial Information	9.16	9.76
2	Based on diluted EPS for Financial Year 2026 as per the Restated Financial Information	9.16	9.76

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E*
Highest	21.34**
Lowest	13.61***
Average	18.11

**The P/E Ratio calculated above is sourced from BSE Website i.e. www.bseindia.com for peer as of June 12, 2026.*
*** For Kross Limited*
****For GNA Axle Limited*

3. Return on Net Worth (RONW)

$$Return\ on\ Net\ Worth\ (\%) = \frac{Restated\ Profit\ After\ Tax\ Attributable\ to\ Equity\ Shareholders}{Net\ Worth} * 100$$

Financial Year	Return on Net Worth (%)	Weight
For the Financial year ended on March 31, 2026	17.76	3
For the Financial year ended on March 31, 2025	7.12	2
For the Financial year ended on March 31, 2024	15.36	1
Weighted Average RONW	**13.81**	

4. Net Asset Value per Equity Share

$$Restated\ Net\ Assets\ Value\ per\ Equity\ (Rs.) = \frac{Restated\ Net\ Worth\ at\ the\ end\ of\ the\ year}{Weighted\ Average\ Number\ of\ Equity\ Shares}$$

As at	NAV per share Rs.
For the Financial year ended on March 31, 2026	38.09
For the Financial year ended on March 31, 2025	31.32
For the Financial year ended on March 31, 2024	29.09
NAV after Issue – at Issue Price	45.49
Issue Price	66/-

5. Comparison with Industry Peers

Name of the Company*	Standalone / Consolidated	Face Value (Rs.)	Current Market Price (Rs.)	EPS (Rs.) Basic	P/E Ratio **	RoNW (%)	NAV per Equity Share (Rs.)	Revenue from operations (Rs. in Lakhs)
Happy Steels Limited	Standalone	10.00	NA	6.77	NA	17.76	38.09	9,464.26
Peer Group#								
EMM Force Autotech Limited	Consolidated	10.00	114.00	5.88	19.39	9.04	44.52	11,265.00
Kross Limited	Standalone	5.00	182.65	8.56	21.34	11.27	75.92	67,320.10
GNA Axles Limited	Consolidated	10.00	370.80	27.24	13.61	11.65	223.89	1,44,444.53

**Details of all the Companies are sourced from Financial Results for financial year ended 31.03.2026.*
***Current Market Price, PE Ratio and EPS are taken from BSE Website i.e. www.bseindia.com for peers as of June 12, 2026.*

6. The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is 6.6 times the face value of equity share.

The Issue Price of Rs. 66/- is determined by our Company in consultation with the Book Running Lead Managers is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Our Business" and "Restated Financial Information" beginning on page no. 24, 151, and 220 respectively.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIS")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the Company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 22, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. Davinder Pal Singh & Co., Chartered Accountants by their certificate dated June 22, 2026.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 151 and 266, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 02.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

1. Key metrics like growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

KPI indicators

(Amount in Rs. lakhs, except EPS, % and ratios)

Metric	Unit	As at and for the Fiscal		
		2026	2025	2024
Financial KPIs				
Revenue from Operations [(1)]	(in ₹ Lakhs)	9,464.26	8,214.03	8,090.85
EBITDA [(2)]	(in ₹ Lakhs)	1,527.49	849.16	1,107.91
EBITDA Margin [(3)]	(%)	16.14	10.34	13.69
EBIT [(4)]	(in ₹ Lakhs)	1,214.61	606.23	890.58
EBIT Margin [(5)]	(%)	12.83	7.38	10.84
PAT [(6)]	(in ₹ Lakhs)	710.22	234.19	468.93
PAT Margin [(7)]	(%)	7.50	2.75	5.80
Debt to Equity Ratio [(8)]	Times	1.18	1.04	1.17
ROE [(9)]	(%)	19.49	7.39	16.63
ROCE [(10)]	(%)	20.89	13.07	20.11
Net Worth [(11)]	(in ₹ Lakhs)	3,998.27	3,288.04	3,053.85
Debt to Service Coverage Ratio [(12)]	Times	13.43	4.46	5.86
Operational KPIs				
Installed Capacity (in MT)				
Cutting Process	(in MT)	8,640.00	8,640.00	7,200.00
Forging Process	(in MT)	7,776.00	7,776.00	7,776.00
Machining Process	(in MT)	5,861.21	4,492.80	4,492.80
Revenue Split between domestic and exports				
Domestic Market	(in Lakhs)	7,707.89	7,384.70	8,051.39
Export Market	(in Lakhs)	1,756.38	829.33	39.46
Domestic Market	(%)	81.44%	89.90%	99.51%
Export Market	(%)	18.56%	10.10%	0.49%
Contribution on revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customer	(%)	12.81%	14.19%	12.46%
Top 3 Customers	(%)	35.99%	37.65%	35.10%
Top 5 Customers	(%)	50.43%	50.66%	54.23%
Top 10 Customers	(%)	67.47%	72.17%	81.14%

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.
2. EBITDA is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses.
3. EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.
4. EBIT is calculated as restated profit before tax plus finance costs.
5. EBIT Margin (%) is calculated as EBIT divided by revenue from operations.

6. PAT (Profit after Tax) means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Financial Statements.
7. PAT Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
8. Debt to Equity ratio is calculated as Total of long term borrowings and short term borrowings / Total Equity.
9. Return on Equity (%) is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.
10. Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as is calculated as restated profit tax, plus finance costs and Capital Employed is calculated as Total Equity (excluding non-controlling interest) plus Total long term liabilities, Interest and minus cash & cash equivalent.
11. Net Worth is defined as total equity, which is equity share capital plus general reserve and retained earnings (not including minority interest/ non-controlling interest).
12. Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Noncash operating expenses like depreciation and other amortizations plus interest. Debt Service is interest plus principal repayments.

Description of the KPIs

Set out below is the explanation of the KPIs:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
EBIT Margin (%)	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
ROE	Return on Equity provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed (%)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Net Worth	Net worth provides a real-time view of an entity's overall financial health by subtracting total liabilities (debt) from total assets (what is owned).
Debt to Service Coverage Ratio	The Debt-Service Coverage Ratio (DSCR) measures a borrower's ability to use operating income to pay current debt obligations, including principal and interest
Installed Capacity	The maximum production or processing capability of the Company's facilities, as approved and commissioned, under normal operating conditions.
Revenue split between Domestic and Exports	The segregation of the Company's total operating revenue into revenue derived from domestic sales and revenue derived from export sales for a specified period.

Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers	The portion of the Company's revenue from operations attributable to its top 1, top 3, top 5 and top 10 customers, respectively, for a specified period.

2. Comparison of KPI with listed industry peers*

Set forth below is a comparison of our KPIs with our peer group companies listed in India. For the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

a) For the Financial Year ended of March 31, 2026:

Metric	Unit	Happy Steels Limited	GNA Axles Limited	Kross limited	Emm Force Autotech Limited
Financial metrics					
Revenue from Operations	(in Rs. Lakhs)	9,464.26	1,44,444.53	67,320.10	11,265.00
EBITDA	(in Rs. Lakhs)	1,527.49	24,093.95	9,219.40	2,276.00
EBITDA Margin	(%)	16.14	16.68	13.69	20.20
EBIT	(in Rs. Lakhs)	1,214.61	17,090.13	8,311.10	1,462.00
EBIT Margin	(%)	12.83	11.83	12.35	12.98
PAT	(in Rs. Lakhs)	710.22	11,695.09	5,521.40	825.00
PAT Margin	(%)	7.50	8.10	8.20	7.32
Debt to Equity Ratio	Times	1.18	0.22	0.11	0.48
ROE	(%)	19.50	12.28	11.95	9.64
ROCE	(%)	20.89	15.90	16.45	12.86
Net Worth	(in Rs. Lakhs)	3,998.26	1,00,411.34	48,976.50	9,126.00
Debt Service Coverage Ratio	Times	13.43	13.32	9.57	4.42

b) For the Financial Year ended of March 31, 2025:

Metric	Unit	Happy Steels Limited	GNA Axles Limited	Kross Limited	Emm Force Autotech Limited
Financial metrics					
Revenue from Operations	(in Rs. Lakhs)	8,214.03	151,241.15	62,041.00	8,754.04
EBITDA	(in Rs. Lakhs)	849.16	21,320.26	8,652.10	1,836.16
EBITDA Margin	(%)	10.34	14.10	13.95	20.98
EBIT	(in Rs. Lakhs)	606.23	15,610.23	7,967.50	1,409.62
EBIT Margin	(%)	7.38	10.32	12.84	16.10
PAT	(in Rs. Lakhs)	234.19	10,709.49	4,802.70	806.49
PAT Margin	(%)	2.75	7.08	7.74	9.21
Debt to Equity Ratio	Times	1.04	0.29	0.08	0.44
ROE	(%)	7.39	12.59	16.52	16.13
ROCE	(%)	13.07	15.66	21.92	15.08
Net Worth	(in Rs. Lakhs)	3,288.04	89,992.00	43,450.20	7,995.28
Debt Service Coverage Ratio	Times	4.46	7.25	5.18	4.21

c) For the Financial Year ended of March 31, 2024:

Metric	Unit	Happy Steels Limited	GNA Axles Limited	Kross Limited	Emm Force Autotech Limited
Financial metrics					
Revenue from Operations	(in Rs. Lakhs)	8,090.85	149,053.88	62,025.00	4,007.10
EBITDA	(in Rs. Lakhs)	1,107.91	19,967.28	8,197.20	755.24
EBITDA Margin	(%)	13.69	13.40	13.22	18.85
EBIT	(in Rs. Lakhs)	890.58	14,633.57	7,618.60	654.64
EBIT Margin	(%)	10.84	9.82	12.28	16.34
PAT	(in Rs. Lakhs)	468.93	9,996.40	4,488.10	408.83
PAT Margin	(%)	5.80	6.71	7.24	10.20
Debt to Equity Ratio	Times	1.17	0.27	0.80	2.11
ROE	(%)	16.63	13.19	36.06	18.81
ROCE	(%)	20.11	17.69	46.14	14.02
Net Worth	(in Rs. Lakhs)	3,053.85	80,147.63	14,680.50	2,003.05
Debt Service Coverage Ratio	Times	5.86	9.54	7.08	2.62

Notes:

(1) *Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services i.e. Job work, (ii) sale of goods, wherein goods consist of Arm Knuckles, Front and Rear Axle shafts, shafts, wheel bearing spindles and other related goods as set out in the Restated Consolidated Financial Information.*

(2) *Revenue from sale of goods is recognised at a point in time and for sale of services is recognised over time.*

(3) *EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses.*

(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100*

(5) *Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.*

(6) *Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.*

(7) *Return on Equity is calculated as Restated profit after tax divided by average total equity*

(8) *Return on Capital Employed is calculated as Earnings before Interest and Tax divided by the Capital Employed*

(9) *Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Noncash operating expenses like depreciation and other amortizations plus interest. Debt Service is interest plus principal repayments.*

(10) *Debt to Equity ratio is calculated as Total of long term borrowings and short term borrowings / Total Equity.*

**Information in relation to listed peers mentioned above are sourced from their audited financial results and/or annual report for the financial year ended 31st March, 2026, 31st March, 2025, 31st March, 2024.*

3. *Comparison of KPIs based on additions or dispositions to our business*

Our Company has not undertaken a material acquisition or disposition of assets/ business during the years that are covered by the KPIs.

4. Weighted Average Cost of Acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

Since there are no primary/ new issue of shares (excluding shares issued under ESOP/ ESOS and issuance of bonus shares) during the 18 months preceding the date of this Prospectus where such issuance is equal to or

more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Therefore, the information shall be disclosed for price per share of the Issuer Company based on last 5 primary transactions not older than 3 years prior to the date of filing of this Prospectus are as follows:

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Consideration	% of Pre-Issued Equity Share Capital
December 29, 2025	Bonus Issue	89,98,440	10	-	Other than Cash	85.71%

(b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Therefore, the last 5 secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this Prospects irrespective of the size of transactions are disclosed herein below:

Date of Transfer	Nature of Transaction	Name of Transferor	Name of Transferee	No. of Equity Shares Transferred	Face value	Transfer Price	Nature of Consideration	Total Consideration (in Rs.)
March 12, 2025	Gift	Parveen Kumar Garg	Rishab Giya	1	10	Nil	Other than Cash	Nil
March 12, 2025	Gift	Parveen Kumar Garg	Sunil Chhabra	1	10	Nil	Other than Cash	Nil
March 12, 2025	Gift	Parveen Kumar Garg	Vijay Vinod	1	10	Nil	Other than Cash	Nil
March 12, 2025	Gift	Parveen Kumar Garg	Vimal Vivek	1	10	Nil	Other than Cash	Nil
June 26, 2024	Transfer	Parveen Kumar Garg	Vikas Giya	10,000	10	200	Cash	20,00,000
	Transfer	M/s Sanjeev Garg HUF	Deepak Garg	35,025	10	205	Cash	71,80,125
	Transfer	M/s Sanjeev Garg HUF	Abhishek Garg	35,025	10	205	Cash	71,80,125

Notes:

1. Calculated for last 5 transactions during the past 3 years from the date of this Prospectus.

2. Calculated for Transfer of Equity Shares.

(c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted Average Cost of Acquisition (Rs. per equity shares)	Weighted Average Cost of Acquisition after Bonus shares adjustment (Rs. per equity shares)	IPO Floor Price (Rs. 62/-)	IPO Cap Price (Rs. 66/-)
Weighted average cost of primary / new issue acquisition	Nil	Nil	**Nil**	**Nil**
Weighted average cost of secondary acquisition	204.38	29.20	**2.12**	**2.26**

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors **M/s Happy Steels Limitesd** Kanganwal Road, Jaspal Bangar Ludhiana, Punjab 14122, India	**Share India Capital Services Private Limited** ("**BRLM**") A-25, Basement, Sector 64, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301, India	**Master Capital Services Limited (Co - BRLM)** Master Chambers, S.C.O 19 Feroz Gandhi Market, Ludhiana, 141001

Sub: Statement of Special Tax Benefits ('The Statement') available to Happy Steels Limited and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

Dear Sir/Madam,

We hereby report that the enclosed annexure prepared by the management of **Happy Steels Limited**, states the special tax benefits available to the Company and the shareholders of the Company under direct and indirect taxes (together "the Tax Laws", presently in force in India, which are defined in **Annexure I**. Several of these benefits, if available, are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statements and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the "*Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)*' issued by the Institute of Chartered Accountants of India (**"ICAI"**).

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Opinion

We report that the enclosed statement in the **Annexure II**, states the possible special tax benefits, available to the Company and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company, and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, or its shareholders face in the future, the Company and its shareholders may or may not choose to fulfill.

We confirm that the Company does not have any material subsidiaries, either incorporated in India or abroad, of the Company, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The benefits discussed in the enclosed in the Annexure I are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

a) The Company and its shareholders will continue to obtain these benefits in future; or

b) The conditions prescribed for availing the benefits have been/would be met with.

We confirm that the information in this certificate is true and correct and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission. Which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the red herring prospectus ("RHP") and the prospectus ("Prospectus") including any addenda or corrigenda thereto, filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Chandigarh ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

FOR DAVINDERPAL SINGH & CO`
Chartered Accountants
FRN. 007601N

Sd/-
Arun Rattan
Partner
Membership No. 508414
UDIN: 26508414KLME012199

Place: Ludhiana
Date: 18.06.2026

ANNEXURE I

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 (read with applicable circulars and notifications) as amended by the Finance Act, 2025
2	Income-tax Rules, 1962
3	Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications)
4	Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications)
5	Respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications)
6	Union Territory Goods and Services Tax Act, 2017 (read with respective rules, circulars, notifications)
7	Goods and Services Tax (Compensation to States) Act, 2017 (read with respective rules, circulars, notifications)
8	Customs Act, 1962 (read with Custom Rules, circulars, notifications)
9	Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)
10	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

ANNEXURE II

SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER DIRECT TAX LAWS

A) TO THE COMPANY

The Company has claimed an additional Depreciation of Rs. 2,184,830/- as on 31st March, 2024.

The Company has exercised the option under Section 115BAA of the Income-tax Act, 1961 ("the Act").

Pursuant to Section 115BAA, a domestic company may opt to pay income tax at the rate of 22%, subject to satisfaction of prescribed conditions. After considering applicable surcharge and health & education cess, the effective tax rate is approximately 25.168%.

Further, a domestic company opting for taxation under Section 115BAA is not liable to pay Minimum Alternate Tax under Section 115JB of the Act.

The option exercised under Section 115BAA is irrevocable and cannot subsequently be withdrawn. The Company is eligible to continue to avail the benefit of the concessional tax regime, subject to compliance with the conditions prescribed under the Act.

Except as stated above, there are no other special direct tax benefits presently available to the Company under the Income-tax Act, 1961.

B) TO THE SHAREHOLDERS

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS UNDER INDIRECT TAX LAWS

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax laws").

A) TO THE COMPANY

The Company has claimed duty drawback for exports made by the company over the years.

2023-24	58,156.00
2025-26	34,01,287.00

Moreover, the company has also earned an export incentive during the year 2024-25 amounting to Rs. 1,838,366.00/- and during the year 2025-26 amounting to Rs. 9,78,161/-

B) TO THE SHAREHOLDERS

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only

and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. We have not considered the general tax benefits available to the Company, and/or its shareholders.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Special Tax benefits, if any, several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act:

- Deduction under the provisions of Section 10AA.
- Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- Deduction under section 32AD or Section 33AB or Section 33ABA
- Deduction under section 35AD or Section 35CCC
- Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION VII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY OUTLOOK

The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-than expected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects.

Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases. Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. This reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging $94/barrel (bbl) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. e conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf's large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizers.

While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade. This is in part attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries.

The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly.

TABLE 1.1 Real GDP [1]

(Percent change from previous year unless indicated otherwise)

	2023	2024	2025e	2026f	2027f	2028f	Percentage-point differences from January 2026 projections 2026f	2027f
World	**2.8**	**2.9**	**2.9**	**2.5**	**2.8**	**2.8**	**-0.1**	**0.1**
Advanced economies	**1.6**	**1.8**	**1.8**	**1.5**	**1.8**	**1.7**	**-0.1**	**0.2**
United States	2.9	2.8	2.1	2.2	2.1	2.0	0.0	0.2
Euro area	0.5	1.0	1.4	0.8	1.3	1.3	-0.1	0.1
Japan	0.7	-0.2	1.1	0.7	0.9	0.8	-0.1	0.1
Emerging market and developing economies	**4.3**	**4.4**	**4.4**	**3.6**	**4.2**	**4.1**	**-0.4**	**0.1**
East Asia and Pacific	5.2	5.0	5.0	4.2	4.4	4.3	-0.2	0.1
China	5.4	5.0	5.0	4.2	4.3	4.2	-0.2	0.1
Indonesia	5.0	5.0	5.1	5.0	5.2	5.2	0.0	0.0
Thailand	2.2	2.9	2.4	1.7	2.1	2.4	-0.1	-0.4
Europe and Central Asia	3.6	3.9	2.5	2.1	2.3	2.6	-0.3	-0.4
Russian Federation	4.1	4.9	1.0	0.8	0.7	0.7	0.0	-0.3
Türkiye	5.0	3.3	3.6	2.8	3.7	4.3	-0.9	-0.7
Poland	0.2	3.2	3.6	3.1	2.6	2.9	-0.1	-0.3
Latin America and the Caribbean	2.3	2.3	2.3	2.2	2.5	2.6	-0.1	-0.1
Brazil	3.2	3.4	2.3	1.9	2.0	2.2	-0.1	-0.3
Mexico	3.1	1.4	0.6	1.3	1.7	1.9	0.0	-0.1
Argentina	-1.9	-1.3	4.4	3.6	3.7	3.5	-0.4	-0.3
Middle East, North Africa, Afghanistan, and Pakistan	2.0	2.9	4.0	1.6	5.0	4.0	-2.7	0.7
Saudi Arabia	0.5	2.6	4.5	3.1	4.9	3.7	-1.2	0.5
United Arab Emirates	4.3	6.6	6.2	2.4	4.1	4.2	-2.6	-1.0
Egypt, Arab Rep. [2]	3.8	2.4	4.4	4.6	4.0	4.6	0.3	-0.8
South Asia	6.6	6.8	7.0	6.3	6.9	7.1	0.1	0.4
India [2]	7.2	7.1	7.7	6.6	7.2	7.0	0.1	0.6
Bangladesh [2]	5.8	4.2	3.5	3.8	4.6	5.5	-0.8	-1.5
Sri Lanka	-2.0	5.0	5.0	3.6	3.8	3.9	0.1	0.7
Sub-Saharan Africa	3.0	3.8	4.1	4.0	4.4	4.5	-0.3	-0.1
Nigeria	3.3	4.1	4.0	4.1	4.2	4.3	-0.3	-0.2
South Africa	0.8	0.5	1.1	1.0	1.5	1.7	-0.4	0.0
Ethiopia [2]	7.2	8.1	9.2	8.0	6.9	8.4	0.9	-0.8
Memorandum items:								
Real GDP [1]								
High-income countries	1.7	1.9	1.9	1.5	1.9	1.8	-0.2	0.1
Middle-income countries	4.7	4.5	4.6	3.9	4.3	4.3	-0.3	0.0
Low-income countries	1.2	3.7	5.0	5.4	5.6	5.4	-0.3	0.0
EMDEs excluding China	3.6	4.0	3.9	3.2	4.1	4.1	-0.6	0.1
Commodity-exporting EMDEs	2.9	3.5	3.3	2.4	3.5	3.3	-0.9	0.1
Commodity-importing EMDEs	5.0	4.8	4.8	4.2	4.5	4.5	-0.2	0.1
Commodity-importing EMDEs excluding China	4.3	4.5	4.5	4.1	4.7	5.0	-0.2	0.0
EM7	5.2	4.9	4.6	3.9	4.2	4.2	-0.2	0.1
World (PPP weights) [3]	3.2	3.4	3.5	2.9	3.4	3.4	-0.3	0.1
World trade volume [4]	**0.4**	**3.8**	**4.8**	**2.9**	**3.3**	**3.1**	**0.7**	**0.6**
							Level differences from January 2026 projections	
Commodity prices [5]								
WBG commodity price index	108.0	105.1	98.4	119.8	104.5	96.4	28.9	10.4
Energy index	106.9	101.5	90.0	119.6	98.4	85.9	39.7	13.5
Oil (US$ per barrel)	82.6	80.7	69.0	94.0	76.0	65.0	34.0	11.0
Non-energy index	110.2	112.5	115.4	120.2	116.7	117.7	7.1	4.0

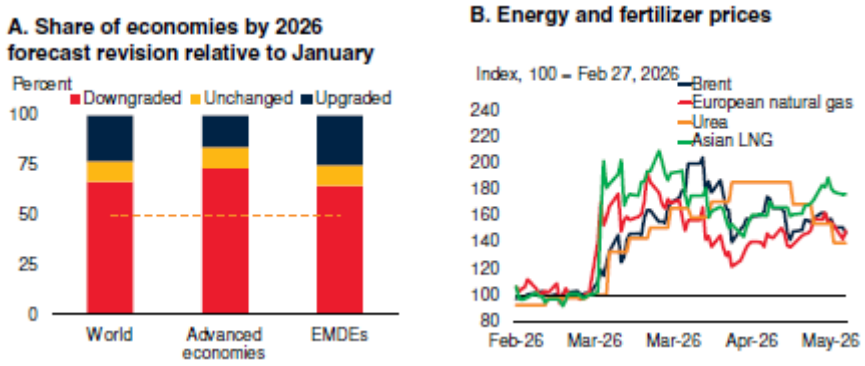
Source: World Bank.

Note: e = estimate; f = forecast. EM7 = Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye; WBG = World Bank Group. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. The World Bank is currently not publishing economic output, income, or growth data for República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. República Bolivariana de Venezuela is excluded from cross-country macroeconomic aggregates.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.
2. GDP growth rates are on a fiscal year (FY) basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India, the column for 2023 refers to FY2023/24. For Bangladesh, and the Arab Republic of Egypt, and Ethiopia, the column for 2023 refers to FY2022/23.
3. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.
4. World trade volume of goods and nonfactor services.
5. Indexes are expressed in nominal U.S. dollars (2010 = 100). Oil refers to the Brent crude oil benchmark. For weights and composition of indexes, refer to https://worldbank.org/commodities.

The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism. Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased. In contrast, financial conditions in energy-exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly.

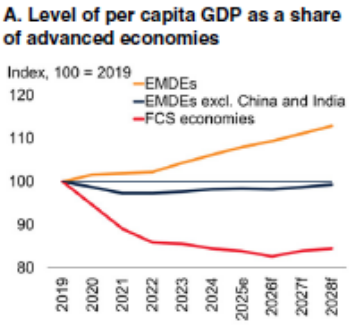
In this context, global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict. Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recovers.



Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. The United States — a large oil producer — is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.

Growth in the euro area is projected to face somewhat greater headwinds due to the region's reliance on natural gas and oil imports, but nevertheless the outlook remains only slightly weaker than January forecasts following better than anticipated data in late 2025 and a solid start to 2026. Growth in advanced economies is expected to edge up to 1.7 percent in 2027–28 as energy prices decline, inflation pressures subside, monetary conditions ease, and uncertainty recedes.

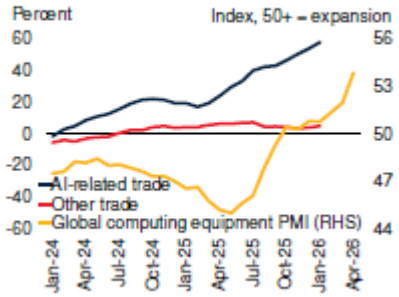
Growth in EMDEs is anticipated to decelerate to 3.6 percent in 2026—0.4 percentage point below January projections. The expected near-term deceleration across EMDEs depends on their degree of exposure to the conflict and its associated disruptions, with growth in those economies directly affected by hostilities tumbling from 3.9 percent in 2025 to close to zero in 2026. Over 2027–28, lower energy prices, renewed monetary easing, and a recovery in trade are envisaged to underpin a broad-based pickup in activity, with growth rebounding to 4.2 percent over 2027–28. The outlook for low-income countries (LICs) has also deteriorated notably, with the conflict amplifying pre-existing vulnerabilities, including food insecurity, elevated inflation, constrained fiscal space, and weak policy buffers. In addition, beyond the human toll, the recent Ebola outbreak may weigh on activity in some large LIC economies.



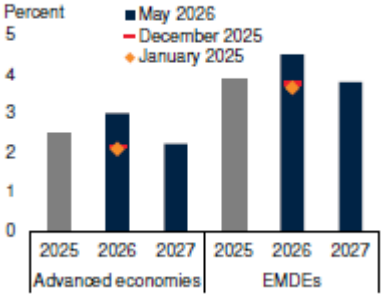
In per capita terms, growth in EMDEs in 2026 is projected to slow to its weakest pace since the pandemic, with the conflict and lingering disruptions impacting EMDEs to varying degrees. In EMDEs excluding China and India, subdued per capita income growth is expected to lead to nearly a decade of lost income convergence with advanced economies by 2028. Weaker growth prospects, combined with constrained fiscal space and declining official development assistance (ODA), are stripping away critical buffers for the most vulnerable countries, widening existing development gaps and exacerbating food insecurity and poverty, especially in LICs and economies in fragile and conflict-affected situations (FCS).

The outlook is subject to substantial downside risks. In particular, a further surge in energy prices and a sharper acceleration in inflation could weigh on global growth, with the impact potentially amplified by financial market stress. Specifically, if energy supply disruptions prove more severe than currently assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026 and inflation would rise to 4.4 percent.

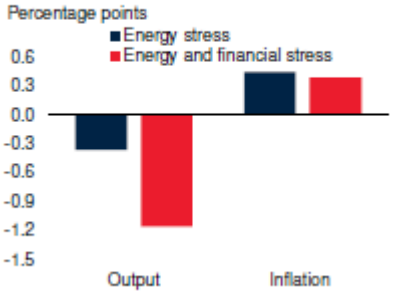
C. AI-related trade and global computing equipment PMI



D. Consensus expectations for inflation



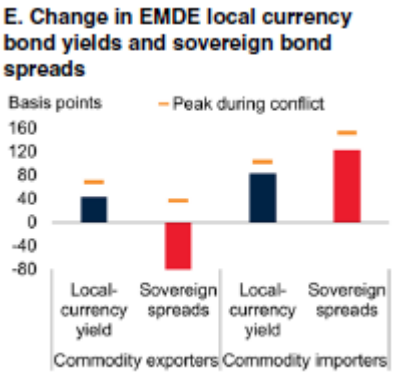
B. Change in global inflation and output in alternative scenarios in 2026

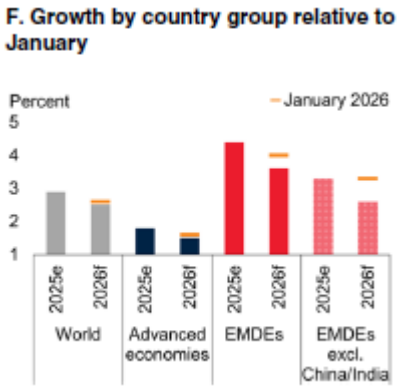


Growth could also be weaker if trade tensions and trade policy uncertainty escalate, or if global financial conditions tighten in response to rising inflationary pressures or heightened fiscal concerns in major economies, or if equity market valuations decline, especially in the technology sector. In addition, activity could be disrupted by the rising frequency of weather related natural disasters with worsening economic impacts.

On the upside, increased spending on AI-related investment that broadens across geographies and lifts exports of countries embedded in AI supply chains could boost global growth in the short run. In the longer term, higher productivity related to effective AI adoption could raise trend global growth, including through the adoption of small-AI solutions in EMDEs.

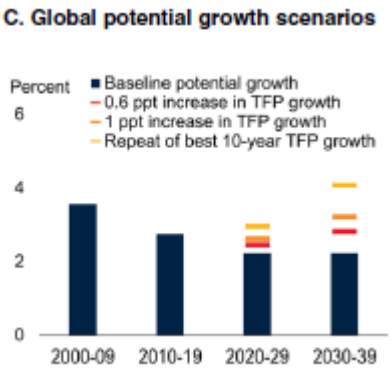
Global policy action is essential to confront continued challenges. The conflict in the Middle East is likely to exacerbate food insecurity, warranting coordinated global action to bolster emergency food aid mechanisms and establish humanitarian corridors to prevent further deterioration. Global cooperation is also needed to bolster multilateral trading arrangements, deepen and diversify trade partnerships, and modernize cross-border investment frameworks, alongside efforts to enhance supply chain finance to ease liquidity constraints and reduce nontariff barriers within regional value chains. Additionally, accelerating the energy transition is key to addressing environmental and energy security challenges. Clean energy investment has risen significantly, but its rate of growth has slowed in recent years.

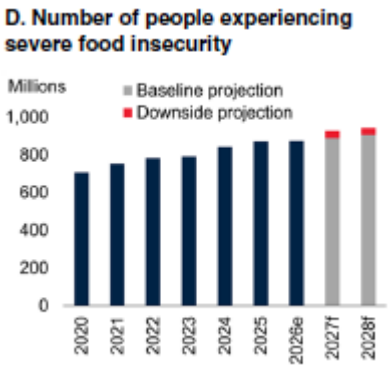




At the national level, EMDE central banks will need to carefully calibrate their policy stance to guard against inflation becoming entrenched while limiting the drag on growth, alongside heightening vigilance to financial stability risks amid renewed market volatility and shifts in risk appetite. EMDE fiscal policy makers face mounting challenges as elevated debt and borrowing costs, along with new pressures—including those related to spending on security needs and higher energy prices—are increasingly constraining fiscal space. In particular, rising debt burdens increase borrowing costs and further erode fiscal space. This in turn constrains resources for infrastructure, public services, and other investments needed to support private sector growth and job creation. Lower and more volatile revenues, sharp commodity price swings, and limited buffer accumulation during good times create especially difficult fiscal policy challenges for commodity-exporting EMDEs. Weak revenue mobilization, particularly in LICs, where refinancing risks and interest burdens have increased, is adding to debt sustainability concerns.

EMDEs face a major jobs challenge as 1.2 billion young people are expected to reach working age by 2035. The jobs imperative cuts across the broader policy agenda, particularly at a time when the global economy finds itself at another difficult juncture. Headwinds stemming from conflict related disruptions, higher borrowing costs, heightened uncertainty, and constrained fiscal space, will have a direct bearing on EMDEs' ability to increase investment and productivity in job-rich sectors and create employment. These challenges come as the effects of generative AI technologies on labor markets are still unfolding and likely to be uneven across EMDEs.

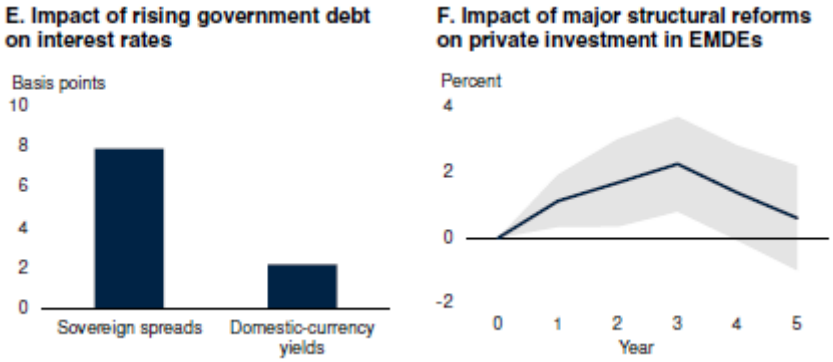




In response, policy action must be calibrated not only to stabilize the near-term outlook, but also to lay the structural foundations for sustained growth. EMDEs can tackle these challenges through a steadfast commitment to the fundamentals of long-term growth and job creation: greater food and energy security, better foundational infrastructure, practical diffusion of technology, and openness to trade and diversification, all underpinned by fiscal discipline, strong institutions, enabling regulation, investment in human capital, and the catalytic role of private capital mobilization. In particular, countries need to reverse the decline in private investment, which has

been on a downward trend since the 2000s. In this context, a comprehensive set of structural reforms could help policymakers boost private investment substantially.

Against this background, the World Bank Group is assisting EMDEs in confronting the near-term impact of the conflict in the Middle East using a three-part plan. First, it is providing immediate liquidity. Using instruments such as the Crisis Preparedness and Response Toolkit, countries can now draw on prearranged contingent financing, existing project balances, and fast-disbursing instruments—and they can move quickly without new approvals. This can provide clients with between $20 and $25 billion of support to respond quickly to the stresses caused by the conflict. The immediate response includes protecting poor and vulnerable people through social safety nets and targeted transfers, supporting fiscal needs of governments, providing working capital and liquidity support for firms and farms, maintaining access to critical imports and trade finance, and reducing the risk of financial sector distress.



Second, the World Bank is reprioritizing projects already in the pipeline. The World Bank Group will reorient parts of its portfolio and pipeline to support the crisis response as needed, while staying anchored in medium-term development priorities. This could expand available resources by $50 to $60 billion over the next six months. Third, it is scaling up the balance sheet if needed. The World Bank Group has the headroom to increase support through new financing, guarantees, private sector support and, if needed, the use of crisis buffers and front-loading. If the conflict and economic fallout persist, this financing could be increased to $80 to $100 billion over 15 months.

Global context

The conflict in the Middle East is affecting the global economic context through several distinct transmission channels. Global trade flows, particularly for energy, have been disrupted, with the near cessation of shipping through the Strait of Hormuz. Severe disruptions are expected to last through July, easing gradually in subsequent months. Reduced flows of commodities from the Gulf region have pushed energy prices sharply higher, contributing to increased cost pressures and heightened consumer inflation. Against the backdrop of intensifying inflationary pressures, global monetary conditions are expected to tighten.

Global trade

Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. They also include unilateral market access initiatives such as China's

zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act.

Despite these supporting factors, growth in global goods and services trade is projected to decelerate from 4.8 percent in 2025 to 2.9 percent in 2026, reflecting a reversal of the earlier front-loading activity in anticipation of higher trade barriers; the delayed impact of tariffs; and the effects of the conflict in the Middle East, including disruptions related to the closure of the Strait of Hormuz. Partially offsetting these headwinds, goods trade is envisaged to be supported by continued robust demand for AI-related products. Meanwhile, services trade growth is set to ease, in part reflecting rising travel and transport costs due to higher fuel prices. Compared with previous projections, however, trade growth in 2026 is 0.7 percentage point higher, reflecting continued resilience, strong AI-related activity, lower global tariffs, and recent trade agreements. Global trade growth is then projected to firm to an average of 3.2 percent in 2027–28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease. Tariff rates in effect as of mid-May 2026 are assumed to prevail throughout the forecast period.

The trade outlook remains subject to substantial downside risks. A re-escalation of the conflict in the Middle East and increased geopolitical tensions could further disrupt goods trade logistics, including maritime and air transport. Uncertainty about the safety of key shipping routes, together with higher fuel prices, could raise shipping costs and weigh on goods trade. In addition, prolonged geopolitical stress could lead to sharp declines in services trade, articularly tourism. A renewed escalation of trade tensions, potentially extending to third countries and involving secondary sanctions measures targeting firms or countries trading with sanctioned entities—as well as uncertainty around previously concluded trade agreements, could further dampen trade growth prospects.

(Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/5740355b-6f22-4c1f-a21f-015d5ff2192f/content)

INDIAN ECONOMY OUTLOOK

Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

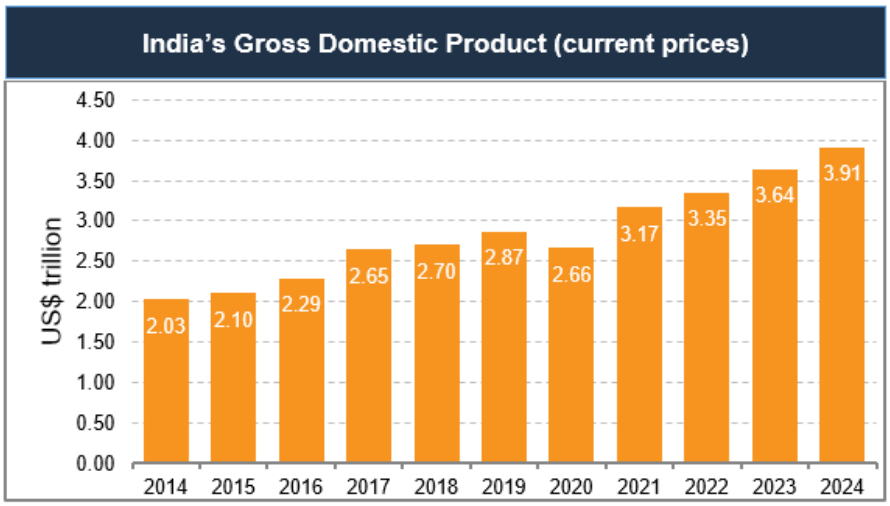
Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit.

The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year.

The merchandise trade deficit increased to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) during the same period.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality

while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US$ 32.74 billion) with 6%.
- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).
- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.
- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.
- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.
- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.
- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Economic Profile

- According to the Ministry of Statistics and Programme Implementation (MoSPI), the Second Advance Estimates project India's real GDP to grow by 7.6% in FY26, while nominal GDP is estimated to expand by 8.6%. Real GVA is expected to grow by 7.7%, reflecting sustained expansion in productive activity across sectors, while nominal GVA growth is estimated at 8.7%. Nominal GDP has increased significantly from Rs. 1,06,57,000 crore (US$ 1.75 trillion) in FY15 to Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY26 (Second Advance Estimates).
- Provisional estimates of Gross value added (GVA) at current prices by economic activity (at 2011-2012 prices) for FY26 (Second Advanced Estimates) are as follows:
- Agriculture, livestock, forestry & fishing: Rs. 52,08,800 crore (US$ 589.36 billion).
- Mining & quarrying: Rs. 6,02,175 crore (US$ 68.13 billion).
- Manufacturing: Rs. 47,83,866 crore (US$ 541.28 billion).
- Electricity, gas, water supply & other utility services: Rs. 6,81,743 crore (US$ 77.14 billion).
- Construction: Rs. 26,63,550 crore (US$ 301.37 billion).
- Trade, hotels, transport, communication & services related to broadcasting, storage: Rs. 42,20,102 crore (US$ 477.50 billion).
- Financial, real estate, IT, professional services & ownership of dwelling: Rs. 76,73,725 crore (US$ 868.26 billion).
- Public administration, defence & other services: Rs. 36,05,948 crore (US$ 408.00 billion).
- Forex Reserves: Rs. 65,20,745 crore (US$ 688.05 billion), as of March 27, 2026.
- Value of Cumulative Merchandise & Services: India's total cumulative exports (merchandise & services) during April-March 2026 stood at Rs. 76,01,875 crore (US$ 860.09 billion). India's total imports during April-Mach 2026 stood at Rs. 86,55,937 crore (US$ 979.40 billion)
- Export Partners: The United States, United Arab Emirates (UAE), and China emerged as the top destinations, with Netherlands, United Kingdom, and Singapore also serving as major markets.
- Currency (code): Indian rupee (Rs).
- Exchange Rates: Indian rupee per US$: US$ 1 = Rs. 88.73 as of December, 2025.
- Fiscal Year: April 01 - March 31.
- Cumulative FDI Equity Inflow: Rs. 51,85,639 crore (US$ 776.75 billion) (from April 2000-December 2025).
    - Share of the top investing countries in FDI Equity Inflow: Singapore (25%), Mauritius (24%), USA (10%), Netherlands (7%), Japan (6%), the UK (5%), the UAE (3%), the Cayman Islands (2%), and Cyprus (2%), Germany (2%) from April 2000-December 2025.

- Key sectors attracting the highest FDI Equity Inflow: Services Sector (16%), Computer Software & Hardware (16%), Trading (7%), Telecommunications (5%), Automobiles (5%), etc from April 2000-December 2025.

Government Initiatives for Indian Economy

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs.

28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

UNION BUDGET 2026-27

The Union Budget 2026–27, guided by Atmanirbhar Bharat, it emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Budget Highlights

Expenditure: The government is estimated to spend Rs 53,47,315 crore in 2026-27, 7.7% higher than the revised estimate of 2025-26. Interest payments account for 26% of the total expenditure, and 40% of revenue receipts.

Receipts: The receipts (other than borrowings) in 2026-27 are estimated to be Rs 36,51,547 crore, about 7.2% higher than the revised estimate of 2025-26. Tax revenue which forms major part of the receipts is also expected to increase by 8% over the revised estimate for 2025-26.

GDP: The government has estimated a nominal GDP growth rate of 10% in 2026-27 (i.e., real growth plus inflation).

Deficits: Revenue deficit in 2026-27 is targeted at 1.5% of GDP. This is similar to the revised estimate of 1.5% in 2025- 26. Fiscal deficit in 2026-27 is targeted at 4.3% of GDP, lower than the revised estimate of 4.4% of GDP in 2025-26.

Debt: The central government aims to reduce its outstanding liabilities to around 50% of GDP by March 2031. In 2026- 27, outstanding liabilities are estimated to be 55.6% of the GDP.

Fiscal deficit is an indicator of borrowings by the government for financing its expenditure. The fiscal deficit in 2026-27 is estimated to be 4.3% of GDP, lower than 2025-26 (4.4% of GDP).

Revenue deficit is the excess of revenue expenditure over revenue receipts. Such a deficit implies that the government needs to borrow funds to meet recurring expenses which may not provide future returns. The revenue deficit in 2026-27 is estimated to be 1.5% of GDP, same as 2025-26.

Primary deficit is fiscal deficit less interest payments. It is estimated to be 0.7% of GDP in 2026-27.

Key Highlights of Union Budget 2026-27:

- Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
- Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
- To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US$ 4.36 billion).
- Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.

- Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US$ 1.09 billion).
- Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
- The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
- To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
- The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.
- MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
- Public capital expenditure has been increased to Rs. 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
- An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
- Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
- Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
- City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
- India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
- Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
- Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
- Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
- Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
- To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
- To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source: https://www.ibef.org/economy/indian-economy-overview)
(Source: https://www.ibef.org/economy/union-budget-2026-27)
(Source: https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf)

NON-AUTOMOTIVE AND AUTOMOTIVE COMPONENT INDUSTRY

Non-Automotive (Off-Highway) Component Industry

India Agricultural Tractor Market Analysis

The India agricultural tractor machinery market size in 2026 is estimated at USD 3.99 billion, growing from 2025 value of USD 3.60 billion with 2031 projections showing USD 6.71 billion, growing at 10.93% CAGR over 2026-2031. Rising subsidy coverage for implements, an acute farm labor crunch, and upcoming precision agriculture mandates are widening equipment replacement cycles and lifting average selling prices. Government support through the Sub-Mission on Agricultural Mechanization and the Custom Hiring Center programs is lowering ownership barriers and expanding rental fleets, while digital public infrastructure is improving subsidy targeting. Original equipment manufacturer (OEM) are bundling telematics-ready implements with tractors, encouraging data-driven farming practices. Start-ups that match idle tractors with neighboring growers are expanding addressable demand beyond traditional dealer territories. The looming Tractor and Related Equipment Mechanization Stage V emission rule, along with a shortage of trained mechanics in smaller towns, restrain near-term growth.

Key Summary Points

- By machinery type, plowing and cultivating machinery led with 41.35% of the India agricultural tractor machinery market size in 2025, and sprayers are forecast to record the fastest 14.2% CAGR through 2031.
- By engine power, the 31 to 50 Horse Power category led the India agricultural tractor market in 2024, accounting for 46% of the market size, while the 51 to 80 Horse Power segment is projected to post a 9.3% CAGR through 2030.
- By application, row-crop tractors accounted for 58% of the India agricultural tractor market share in 2024, while the orchard tractors are growing at an 8.4% CAGR through 2030.
- The India agricultural tractor market exhibits high concentration, with Mahindra & Mahindra Ltd., Escorts Kubota Limited, Tractors and Farm Equipment Limited (TAFE), Deere & Company, and Sonalika Group contributing a substantial share of the market revenue.

Subsidized purchase of tractor-mounted implements under SMAM/CHC schemes

Direct benefit transfers covering 40-50% of equipment cost for individual buyers and up to 80% for community Custom Hiring Centers (CHCs) have become the market's primary accelerator[1]. The 26,662 CHCs established by December 2024 are providing rental access to implements that were once unaffordable to marginal growers. A National Bank for Agriculture and Rural Development (NABARD) priority lending target for farm machinery

during FY 2024-25 indicates continued liquidity for new fleets. Higher subsidy slabs for crop-residue management equipment have already cut stubble-burning incidents in Punjab in 2024.

Precision-ready rotavators now bundled by leading OEMs

Mahindra and Mahindra Limited's Krish-e Smart Kit, priced at INR 4,995 (USD 60), converts rotavators into connected assets that track acres covered and fuel use; daily active usage exceeds 85%, proving operator stickiness[2]. Tractors and Farm Equipment Limited mirrors the model with JFarm Services, which processed more than 100,000 rental orders by January 2025. The integration of telemetry and digital marketplaces shortens the payback periods for Custom Hiring Center (CHC) investors and provides real-time maintenance data to service networks.

Demand spike from labor-scarcity during kharif sowing season

The National Institution for Transforming India (NITI) Aayog's 2025 agriculture roadmap noted that 70 to 80 percent of marginal and small farmers lack tractors or power tillers, relying on manual labor for soil preparation. This labor constraint is most acute in states with high out-migration of rural youth to urban centers, where the extension-officer-to-farm ratio stands at approximately 1:1,100, compared to a recommended ratio of 1:750. Mechanization via Custom Hiring Center (CHC) rentals offers a hedge against wage inflation, as a rotavator can prepare one hectare in two to three hours at a rental cost of INR 800 to INR 1,200 (USD 9.6 to USD 14.4), compared to INR 3,000 to INR 4,000 (USD 36 to USD 48) for manual labor over two days. The government's FARMS (Farm Machinery Solutions) mobile app, launched in May 2024, digitizes CHC booking and connects farmers to over 26,000 service providers, reducing search costs and idle time.

Rising vineyard/orchard acreage driving niche PTO sprayers

India's horticulture sector covered 28.98 million hectares in 2023-24, producing 353.19 million metric tons, with vineyards and orchards concentrated in Maharashtra, Karnataka, Andhra Pradesh, Tamil Nadu, and Punjab Press Information Bureau. The shift from field crops to high-value horticulture, which commands better price realization and export potential, has created demand for low-profile PTO sprayers that navigate narrow row spacing and deliver precise canopy coverage. CNH Industrial's AI-enabled sprayers, introduced in June 2025 under the Case IH, New Holland, and Miller brands, use camera sensing to detect green-on-brown (weeds on soil) and apply herbicides selectively, reducing chemical usage and water consumption.

Fragmented small holdings limit pay-back period

The average farm size of 0.74 hectares restricts the economic viability of large attachments such as balers and combine harvesters, which require minimum plot sizes of 5 to 10 hectares to achieve breakeven utilization. Bihar, West Bengal, Uttar Pradesh, and Kerala exhibit the highest fragmentation, with marginal holdings (below 1 hectare) comprising over 70 percent of operational farms in these states. For INR 1.5 lakh (USD 1,800) rotavator, a farmer cultivating 0.5 hectares would need to rent out the implement for 100 to 150 hours annually to recover costs, but localized demand and seasonal clustering make such utilization difficult without digital aggregation platforms [3].

Looming 2026 TREM-V emission rule requiring PTO-power-matching retrofits

The TREM Stage V emission standards, scheduled for full enforcement by April 2026, mandate recalibration of PTO horsepower to comply with cleaner engine outputs, which is anticipated to raise implement prices by an estimated 10 to 20 percent. Implementations such as rotavators, balers, and combine attachments rely on PTO shafts to draw power from tractor engines; TREM-V's stricter particulate-matter and nitrogen-oxide limits reduce available PTO power, requiring redesigns of gearboxes and torque converters. Escorts Kubota Limited, which announced an INR 4,500 crore (USD 540 million) investment to double tractor capacity to 340,000 units

per year, has indicated that TREM-V compliance will necessitate supply-chain adjustments and component re-sourcing.

Segment Analysis

By Engine Power: Mid-Range Dominance Amid Premiumization

The 31 to 50 Horse Power band holds 46% India agricultural tractors market size in 2024, anchored in plots of 1–3 hectares where versatility outweighs specialized power. Farmers tend to gravitate towards engines that strike a balance between purchase price and fuel efficiency, especially after diesel prices spike. The 51 to 80 Horse Power segment is anticipated to expand at a 9.3% CAGR through 2030, driven by demand for higher torque from multi-crop rotations and increased adoption of balers. Premiumization is gathering pace because TREM-V compliance is pushing base-model prices closer to those of feature-rich trims. GPS guidance, CAN-enabled implement control, and longer service intervals are becoming standard above 50 Horse Power. Mahindra's thrust into sub-30 Horse Power niches illustrates residual demand for micro-plots, yet financing hurdles temper growth. Above 80 Horse Power units cater to contractors and export crop estates, but remain niche until consolidation advances.

Mid-range tractors are increasingly equipped with telematics that capture hours, load, and fuel, enabling lenders to perform risk scoring. As used-tractor portals mature, residual values for 31 to 50 Horse Power units strengthen, further validating ownership economics. Field trials have demonstrated a 12% increase in productivity when mid-Horse Power tractors are paired with minimal-tillage implements, particularly in rice-wheat systems across the Indo-Gangetic Plain. High-Horse Power modules utilize robotic shift transmissions and electro-hydraulic steering to reduce operator fatigue, but their adoption depends on wage inflation and custom hiring density. The tractor industry in the Indian market thus sees power-band stratification, value retention in the mid-range, innovation in the upper tiers, and affordability pressure in the sub-compact classes.

By Drive Type: Two-Wheel Dominance Faces Four-Wheel Challenge

Two-wheel drive models account for 87% of the India agricultural tractors market share in 2024, making them well-suited for light soils and shallow seedbeds. Price sensitivity, labor scarcity, and the use of heavier implements, as well as the adoption of conservation-tillage, drive a robust 11.1% CAGR for four-wheel drive units through 2030. Gujarat leads the adoption of cotton–groundnut rotations, which benefit from deeper traction. Original Equipment Manufacturers (OEMs) narrow the price delta by modularizing differentials and offering field-convertible kits that allow for switching between modes. Farmers note 8–10% fuel savings in wet soils when four-wheel drive optimizes slippage. Utility gains are magnified in hilly orchards, where maneuverability and stability justify premiums.

As crop diversification accelerates, many farmers seek a single tractor that can manage plowing, spraying, and transportation. Four-wheel configurations handle larger sprayer booms and mid-mount mowers that two-wheel units struggle with under heavy load. Leasing firms also prefer four-wheel drive for the longevity of their assets. Still, dealership penetration and maintenance skills lag in eastern India, constraining uptake. The tractor industry in the Indian market, therefore, evolves toward segmented value propositions, two-wheel reliability for staple crops, four-wheel productivity for high-value zones.

By Application: Row-Crop Leadership Amid Orchard Acceleration

Row-crop tractors command 58% of India agricultural tractor market in 2024, mirroring cereal dominance in acreage. Their chassis accommodates mid-width implements, which are essential for cultivating rice, wheat, and maize. Orchard tractors, although smaller in sales, are growing at an 8.4% CAGR through 2030, as horticulture gains policy focus under the Mission for Integrated Development of Horticulture (MIDH) schemes. Narrow track widths and low canopy profiles are suitable for mango and grape orchards in the states of Maharashtra and

Karnataka. Original Equipment Manufacturers (OEMs) integrate reversible fans and under-hood insulation to prevent damage to foliage. Specialty sprayer pairings raise per-acre yield while cutting chemical use by nearly 30%.

Utility tractors serving haulage, rural construction, and municipal duties diversify revenue. They employ PTO (Power Take-Off) -driven concrete mixers or loaders for Pradhan Mantri Gram Sadak Yojana road works. The tractor industry in India increasingly competes with mini-trucks in this utility space. Meanwhile, drone-compatible row-crop units attract tech-savvy growers, while orchard variants embrace electro-hydraulic lift controls for platform harvesters. Application-driven spec sheets nowadays headline marketing brochures more than raw horsepower counts.

Geography Analysis

Punjab, Haryana, and western Uttar Pradesh lead the adoption, with mechanization penetration above 90%, and stringent residue-burning penalties driving the uptake of Happy Seeders. Uttar Pradesh, Madhya Pradesh, and Rajasthan hold the largest priority-lending allocations for farm machinery, indicating strong latent demand. Southern states dominate horticulture and are early adopters of AI sprayers. Tamil Nadu alone has an estimated lending potential of INR 11,282.54 crore (USD 1.4 billion) for agricultural implements.

Eastern and northeastern regions lag, posting mechanization rates below 30%. Higher 60% individual and 90% CHC subsidy slabs apply here, though the small plot sizes and limited banking reach slow down traction. The Digital Agriculture Mission aims to narrow gaps through the rollout of a national Farmer ID and crop survey, which will improve subsidy delivery.

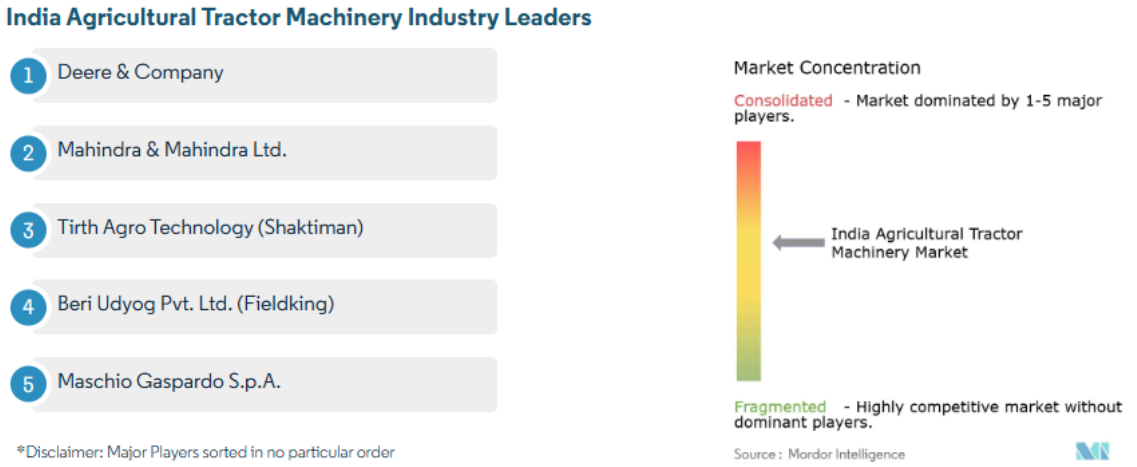
Northeastern states receive higher SMAM subsidies to offset hilly terrain and limited dealer networks, but mechanization penetration remains below 20 percent due to small plot sizes (average below 0.5 hectares) and inadequate service infrastructure. The government's emphasis on Krishi Sakhis, women extension workers trained in machinery operation and basic maintenance aims to close the last-mile service gap, with 250,000 youth and Krishi Sakhis targeted for training under the Digital Agriculture Mission.

Competitive Landscape

The market is moderately fragmented, with key players such as Deere & Company, Mahindra & Mahindra Ltd., Tirth Agro Technology (Shaktiman), Beri Udyog Pvt. Ltd. (Fieldking), and Maschio Gaspardo S.p.A. accounting for a significant share. Mahindra & Mahindra Ltd. leads the market, supported by its integrated hardware-software Krish-e ecosystem. Tirth Agro Technology (Shaktiman) holds a significant share, primarily driven by its dominance in the rotavator segment. Beri Udyog Pvt. Ltd. (Fieldking) captures a notable portion of the market, leveraging a robust export network. Deere & Company, Maschio Gaspardo S.p.A., and CNH Industrial N.V. focus on premium planters and sprayers, strengthening their position in the high-tech segment. Additionally, VST Tillers Tractors Limited's entry into the 40-50 horsepower tractor category through its Zetor venture underscores the growing competition for medium-sized farm customers.

Strategic pivots emphasize digital ecosystems. Firms launch app-based service bookings, subscription maintenance, and parts e-stores. Mahindra’s Krish-e platform uses sensor data to recommend agronomic practices, creating cross-sell for implements and inputs. TAFE’s JFarm Services app aggregates custom hiring demand, accelerating fleet utilization. Emission-compliance deadlines drive alliances with component suppliers: CNH partners with BOSCH for after-treatment, while Escorts taps Kubota for stage-V-ready combustion systems. Electric tractor prototypes surface, but commercialization timelines depend on battery localization.

Traditional incumbents hedge by investing in ventures or launching in-house incubators. Used-tractor portals disrupt dealers’ residual pricing. As technology, regulation, and credit dynamics evolve, competitive advantage will hinge less on metal and more on data, finance, and service depth within the tractor industry in India.



Recent Industry Developments

- April 2025: Mahindra & Mahindra Ltd.'s Farm Equipment Sector announced record-high annual domestic tractor sales of 407,094 units for fiscal year 2025, a 12% increase over the previous year. In March 2025, the company sold 32,582 tractors in the domestic market, totaling 34,934 units, including exports, marking a 34% year-over-year growth for the month.
- September 2024: The Union Cabinet of India cleared the Digital Agriculture Mission, which has a budget of USD 339 million. The mission aims to transform India's agriculture sector through the creation of a robust Digital Public Infrastructure (DPI).
- August 2024: Mahindra & Mahindra Ltd announced the ramp-up of production of rotavators from its dedicated manufacturing unit in Nabha, Punjab, expanding its range of tillage implements compatible with a variety of tractors (15–70 HP) for Indian soil conditions.
- May 2024: Mahindra announced a USD 4.5 billion investment plan for FY25–27, including USD 602 million for farm equipment. The investment is strategically distributed across its various sectors to fund new product development, capacity expansion, and technological advancements.

(Source: https://www.mordorintelligence.com/industry-reports/india-agricultural-tractor-market https://www.mordorintelligence.com/industry-reports/india-agricultural-tractor-machinery-market)

Off-Road Equipment Market Trends

The Off-Road Equipment Market is currently experiencing a dynamic evolution, driven by various factors including technological advancements and changing consumer preferences. The demand for versatile and durable machinery is on the rise, as industries such as construction, agriculture, and recreational activities increasingly rely on off-road vehicles. This market appears to be influenced by a growing emphasis on sustainability, prompting manufacturers to innovate and develop eco-friendly equipment. Additionally, the integration of smart technologies into off-road machinery is likely to enhance operational efficiency and user experience, suggesting a shift towards more intelligent solutions in this sector. Moreover, the Off-Road Equipment Market seems to be expanding geographically, with emerging economies showing a heightened interest in off-road vehicles. This trend indicates a potential for growth in regions that are investing in infrastructure development and outdoor recreational activities. As consumer awareness regarding the benefits of off-road equipment increases, manufacturers may find opportunities to cater to diverse market segments. Overall, the landscape of the Off-Road Equipment Market is characterized by a blend of innovation, sustainability, and regional expansion, which could shape its future trajectory.

Technological Integration

The Off-Road Equipment Market is witnessing a notable trend towards the incorporation of advanced technologies. Innovations such as GPS navigation, telematics, and automation are becoming increasingly prevalent. These technologies enhance operational efficiency, improve safety valve, and provide real-time data analytics, which may lead to better decision-making for users.

Sustainability Focus

There is a growing emphasis on sustainability within the Off-Road Equipment Market. Manufacturers are exploring eco-friendly materials and energy-efficient designs to meet the rising demand for environmentally responsible products. This trend reflects a broader societal shift towards reducing carbon footprints and promoting sustainable practices.

Geographic Expansion

The Off-Road Equipment Market appears to be expanding into new geographical territories. Emerging markets are showing increased interest in off-road vehicles, driven by infrastructure development and recreational activities. This trend suggests that manufacturers may need to adapt their strategies to cater to diverse regional needs and preferences.

Off-Road Equipment Market Drivers

Expansion of E-commerce Platforms

The expansion of e-commerce platforms is reshaping the distribution landscape of the Off-Road Equipment Market. As online shopping becomes increasingly prevalent, manufacturers and retailers are leveraging digital channels to reach a wider audience. This trend is particularly beneficial for niche markets, where specialized off-road equipment can be marketed directly to consumers. Data suggests that online sales in the off-road equipment sector are expected to grow by approximately 10% annually, reflecting a shift in consumer purchasing behavior. Consequently, the Off-Road Equipment Market must adapt to this digital transformation, ensuring that their online presence is robust and that they offer seamless purchasing experiences to capitalize on this growing trend.

Infrastructure Development Initiatives

Infrastructure development initiatives across various regions contribute significantly to the Off-Road Equipment Market. Governments and private entities are increasingly investing in road construction, mining, and agricultural projects, which necessitate the use of off-road equipment. For instance, the construction sector is expected to witness a growth rate of around 6% annually, leading to heightened demand for heavy-duty off-road vehicles. This trend suggests that as infrastructure projects expand, the Off-Road Equipment Market will likely see a corresponding increase in sales. Manufacturers may need to adapt their production strategies to meet the evolving requirements of these sectors, ensuring that their equipment is equipped with the latest technology and durability features.

Technological Advancements in Equipment

Technological advancements play a pivotal role in shaping the Off-Road Equipment Market. Innovations such as GPS navigation, advanced suspension systems, and fuel-efficient engines enhance the performance and safety of off-road vehicles. The integration of smart technologies, including telematics and automation, is also becoming increasingly prevalent. These advancements not only improve user experience but also attract a broader customer base, including both recreational users and commercial operators. As a result, the Off-Road Equipment Market is likely to witness a shift towards more sophisticated and high-performance equipment, which could lead to increased competition among manufacturers striving to offer cutting-edge solutions.

Rising Demand for Recreational Activities

The Off-Road Equipment Market experiences a notable surge in demand driven by the increasing popularity of recreational activities such as off-roading, camping, and adventure sports. As more individuals seek outdoor experiences, the need for specialized off-road vehicles and equipment rises. According to recent data, the off-road vehicle segment is projected to grow at a compound annual growth rate of approximately 5.5% over the next few years. This trend indicates a robust market potential, as manufacturers respond to consumer preferences by innovating and diversifying their product offerings. The Off-Road Equipment Market is thus positioned to benefit from this recreational boom, with companies likely to invest in marketing strategies that highlight the versatility and performance of their products in various terrains.

Growing Interest in Environmental Sustainability

The growing interest in environmental sustainability is influencing the Off-Road Equipment Market. Consumers and businesses are becoming more conscious of their ecological footprint, prompting manufacturers to develop eco-friendly off-road vehicles. This includes the introduction of electric and hybrid models that reduce emissions and fuel consumption. Market data indicates that the demand for sustainable equipment is expected to rise, with a projected increase of 7% in sales of eco-friendly off-road vehicles over the next five years. This shift towards sustainability not only aligns with global environmental goals but also presents an opportunity for the Off-Road Equipment Market to innovate and capture a new segment of environmentally conscious consumers.

(Source: https://www.marketresearchfuture.com/reports/off-road-equipment-market-7767)

Off-road Testing Capabilities

- Construction equipment — Backhoe loader, Excavator, Dumper, Tipper, Road Roller, etc.
- Farming equipment — Harvester, Tractor.
- End-to-end solution — Road Load Data Acquisition (RLDA), analysis, formation of laboratory fatigue test specifications, machine-level and component-level laboratory fatigue testing.
- Virtual product development (backhoe loader) — MBD and CAE analysis, envelope study, lift force, tear-out force, breakout force; simulate, study and carry out FEA for dynamic load cases like rock chipping, trenching, and excavator lift capacity analysis.
- Component-level laboratory fatigue testing — Boom of backhoe loader, loader arm with chassis, bucket, axle, drive shaft, etc.
- Roll-Over Protective Structure & Falling Object Protective Structure testing

(Source: https://www.araiindia.com/departments-laboratories/non-automotive)

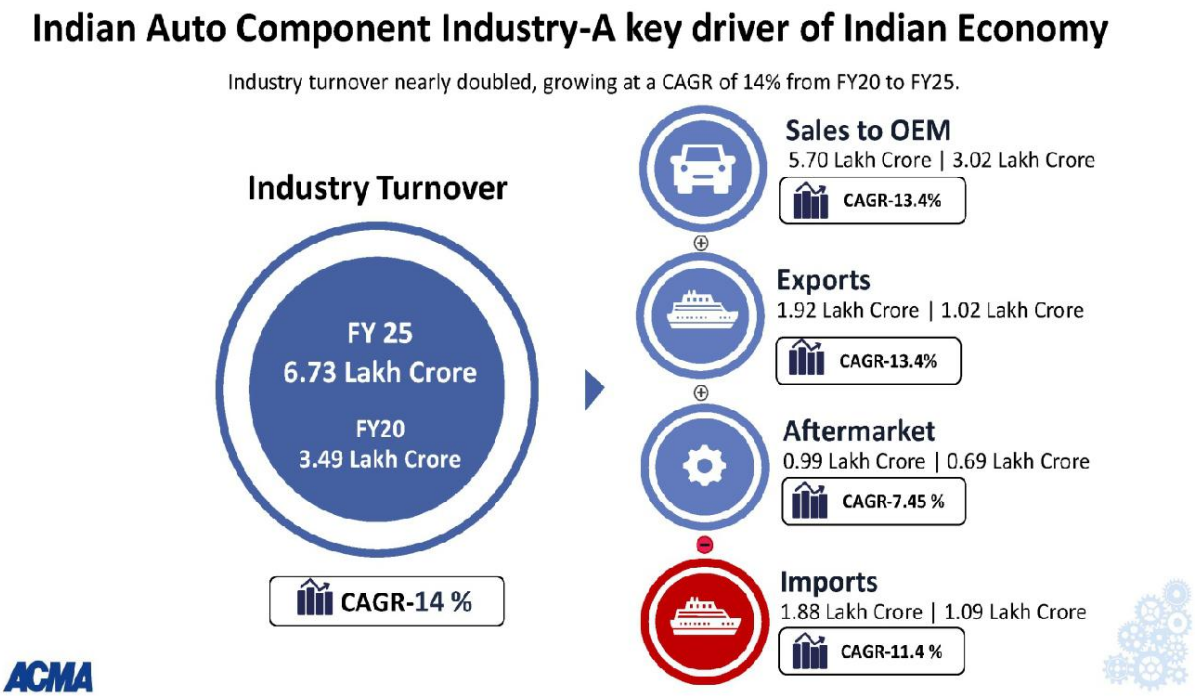
Automotive Component Industry

Introduction

India has emerged as the fastest-growing economy in the world in recent years. Rising incomes, higher infrastructure spending, and supportive manufacturing incentives have together accelerated the automobile sector, making it a critical pillar of India's growth story. This surge in demand has also encouraged the expansion of original equipment and auto component manufacturers, helping India build strong expertise in this space and enhancing global demand for Indian vehicles and components.

India's auto-component industry is poised to reach US$ 200 billion by 2030, supported by its cost competitiveness, skilled workforce, and growing domestic demand, according to a McKinsey report titled Shaping the future of India's auto component industry.

The Indian auto component industry recorded a turnover of Rs. 6,73,000 crore (US$ 78.74 billion) in FY25, registering a CAGR of 14% between FY20 and FY25. The sector is projected to achieve exports worth Rs. 8,54,700 crore (US$ 100 billion) by 2030, underscoring its global competitiveness. In FY25, exports stood at Rs. 1,95,726 crore (US$ 22.9 billion). North America remained the largest export destination with a 32% share, recording 8.4% growth, while Europe, with a 29.5% share, registered a 2.1% decline. Asia accounted for 26% of exports and witnessed robust growth of 15.1%. The key export items included drive transmission and steering, engine components, body and chassis parts, suspension systems, and braking components. According to a McKinsey report, India's auto component exports are projected to reach US$ 70-100 billion by FY30, driven by rising demand for electric vehicle (EV) technologies and global supply chain diversification. Indian SMEs could capture US$ 20-30 billion of this opportunity by leveraging cost advantages and high-quality standards.



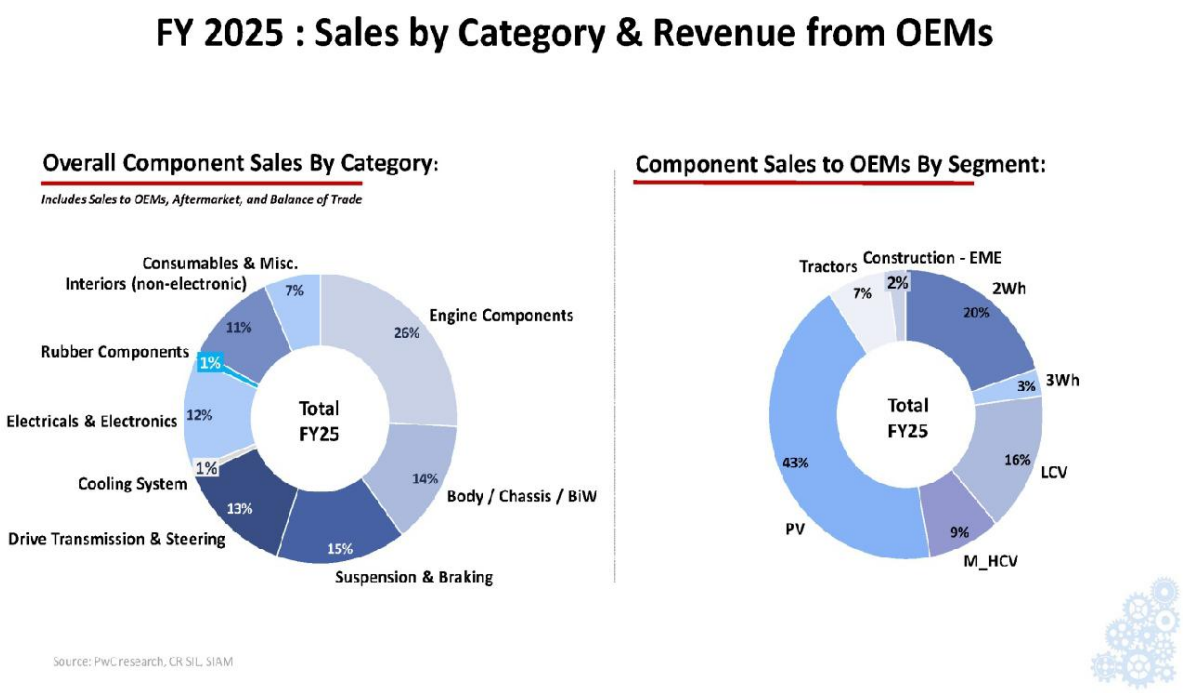
(Image Source:https://www.acma.in/uploads/publication/research-studies/Compendiun-of-Papers_65th_Annual_Session_2025.pdf)

Market Size

India’s auto components industry has significantly expanded its market share, driven by rising automobile demand from the growing middle class and strong global exports. The sector has attracted both Indian and international players and is broadly classified into organised and unorganised segments. While the unorganised sector primarily caters to the aftermarket with low-value items, the organised sector focuses on supplying high-value precision instruments to Original Equipment Manufacturers (OEMs).

In FY25, domestic OEM supplies accounted for about 54% of the industry’s turnover, followed by the domestic aftermarket at around 10% and exports at 19%. Supplies to OEMs stood at Rs. 5,70,000 crore (US$ 66.69 billion), reflecting a 10% YoY growth, while the aftermarket segment was valued at Rs. 99,948 crore (US$ 11.6 billion), recording a 6% increase over FY24. India's Automotive Mission Plan 2047 aims to boost vehicle production to 50 million by 2030 and 200 million by 2047, positioning India among the top two global auto

producers. It prioritizes sustainable vehicle production with hydrogen, electric, CNG, and biogas, while not curbing petrol or diesel vehicles immediately.



(Image Source:https://www.acma.in/uploads/publication/research-studies/Compendiun-of-Papers_65th_Annual_Session_2025.pdf)

Investments

The Indian automobile sector recorded an inflow of huge investments from domestic and foreign manufacturers. Foreign Direct Investment (FDI) inflow in the sector stood at Rs. 2,59,753.31 crore (US$ 39.14 billion) between April 2000-June 2026 which is 5% of the total FDI inflows in India during the same period.

Some of the recent investments made/planned for the auto component sector are as follows:

- Auto components maker Carraro got listed on BSE and NSE on December 2024, and the IPO comprised entirely an OFS of 1.78 crore shares.
- Inalfa Gabriel Sunroof Systems (IGSS) opened a new plant in Chennai which became operational in Q1 2024 is now nearing its full capacity and produced 1,30,000 sunroofs in 2024 alone.
- India's auto component industry is expected to attract Rs. 25,000-30,000 crore (US$ 2.89-3.46 billion) in FY26 for capacity expansion and EV part localisation, following an estimated investment of Rs. 15,000-20,000 crore (US$ 1.73-2.31 billion) in FY25.
- As part of the Union Budget 2025-26, the government has announced duty exemptions on lithium-ion battery scrap and other essential minerals. This initiative also includes adding 35 capital goods for electric vehicle production to the exemption list, with the goal of enhancing domestic production.
- Craftsman Automation Ltd., a prominent producer of automotive and industrial components, has disclosed intentions to construct a state-of-the-art manufacturing facility within the SIPCOT Industrial Park in Shoolagiri, Hosur. The company is set to invest approximately Rs. 150 crore (US$ 17.3 million) in this strategic expansion project.
- A new plant for manufacturing automotive parts for BMW will be set up in Punjab,
- Accuron Technologies and Hyundai CRADLE have co-invested in Xnergy, a startup focused on developing contactless charging solutions for electric and autonomous vehicles.

- India and Uzbekistan signed a Bilateral Investment Treaty (BIT) to enhance investor confidence in both countries. FDI from India to Uzbekistan reached US$ 20 million from April 2000 to August 2024, with significant investments in pharmaceuticals, amusement parks, automobile components, and hospitality sectors.
- Honda R&D (India) Private Limited, has inaugurated its new Solution R&D Center in Bengaluru, Karnataka. The company has established a global objective to attain carbon neutrality across all its products and corporate activities by the year 2050.
- Apollo tires, which holds a 25% share of India's passenger-car radial segment in the aftermarket, aims to enhance its presence in rural areas across the country.
- Bharat Forge will invest Rs. 1,000 crore (US$ 119 million) over a period of five years in Tamil Nadu to enhance production capacity for the long term.
- In October 2023, Tata Motors signed a definitive agreement to acquire a 27% stake in Freight Tiger, a software-as-a-service (SaaS) company, for Rs. 150 crore (US$ 17.99 million).
- Auto components maker Happy Forgings to launch IPO on December 19th, 2023. It comprises a fresh equity issue of Rs. 400 crore (US$ 47.99 million) and an offer for sale (OFS) of 71.59 lakh shares.
- Ola Electric IPO was the first auto company in India to launch an IPO in over two decades (20 years). It had and IPO size of Rs. 8,500 crore (US$ 1.01 billion).
- In August 2023, Bosch earmarks Rs. 480 crore (US$ 58.11 million) for R&D and an additional capex of Rs. 480 crore (US$ 58.11 million).
- In June 2023, Tata Motors will invest US$ 2 billion towards developing new products and platforms over the next four years.
- In May 2023, Apollo tires would be making an investment around Rs. 1,100 crore (US$ 133.17 million) in FY24.
- In May 2023, Gabriel India inks a pact with Inalfa, to invest Rs. 170 crore (US$ 20.58 million) to set up a new manufacturing facility.
- In May 2023, With Tesla proposing a manufacturing plant in India, the government plans to come out with a modified production-linked incentive scheme (PLI 2.0) for electric vehicles and advanced chemistry cell batteries to invite fresh investments.
- In May 2023, Bridgestone looks to expand its retail footprint in India by 20-25%.
- In May 2023, Tata Technologies on Monday announced a partnership with TiHAN IIT Hyderabad, to collaborate in the areas of Software Defined Vehicles (SDV) and Advanced Driver Assistance Systems (ADAS) that incorporate the latest technologies.
- In April 2023, Green Cell Mobility invested US$ 181.59 million to double EV buses supply in India
- By 2030, Chinese EV manufacturer BYD hopes to control 40% of the Indian EV market. It already has a manufacturing setup in India, and the current plant's capacity may be increased by another 10,000-15000 units.
- In 2022-23, Tamil Nadu attracted investment proposals worth Rs. 18,063 crore (US$ 2.20 billion) Tamil Nadu is capitalizing on its previous automotive expertise to enter the EV industry.
- In February 2023, Bridgestone India, a global leader in tires and sustainable mobility solutions, announced that it would be investing over US$ 73.39 million (Rs. 600 crore) to meet the increasing demand for quality passenger tyres in the country.
- In January 2023, NXP Semiconductors inaugurated a new state-of-the-art Systems & Silicon Innovation lab at NXP Semiconductors Campus in Manyata Tech Park, Bengaluru.

Government Initiatives for Auto Component Industry

The Government has reaffirmed its commitment towards EVs and its mission for 30% electric mobility by 2030. Budget announced customs duty exemption on the import of capital goods and machinery required for the manufacture of lithium-ion batteries that typically power EVs.

The Union Cabinet approved the Production Linked Incentive (PLI) Scheme for the Automobile and Auto Components sector on September 15, 2021, with a budgetary outlay of Rs. 25,938 crore (US$ 3.03 billion) from

FY23 to FY27. The scheme is expected to attract fresh investments of over Rs. 42,500 crore (US$ 4.9 billion) during this period.

The Bharat New Car Assessment Program (BNCAP) will boost the auto component value chain by driving advanced manufacturing, fostering innovation, and promoting global standards.

The Government of India's Automotive Mission Plan (AMP) 2006-26 has been instrumental in ensuring growth for the sector. The Indian automobile industry is expected to achieve a turnover of US$ 300 billion by 2026 by expanding at a CAGR of 15% from its current revenue of US$ 74 billion.

The government's AMP 2016-26 will help the automotive industry grow and will benefit the economy in the following ways:

- The auto industry's GDP contribution will rise to over 12%.
- Additional ~65 million direct and indirect jobs will be created.
- End-of-life policy will be implemented for old vehicles.

Export Opportunities

- India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually.
- Exports of auto components rose by 8%, reaching Rs. 1,95,726 crore (US$ 22.90 billion) in FY25, up from Rs. 1,81,196 crore (US$ 21.20 billion) in FY24.
- According to a McKinsey report, India's auto component exports are projected to reach US$ 70-100 billion by FY30, driven by rising demand for electric vehicle (EV) technologies and global supply chain diversification. Indian SMEs could capture US$ 20-30 billion of this opportunity by leveraging cost advantages and high-quality standards.

Policy Support

- The Union Cabinet approved the Production Linked Incentive (PLI) Scheme for the Automobile and Auto Components sector on September 15, 2021, with a budgetary outlay of Rs. 25,938 crore (US$ 3.03 billion) from FY23 to FY27. The scheme is expected to attract fresh investments of over Rs. 42,500 crore (US$ 4.9 billion) during this period.
- The Indian automobile sector saw transformative growth in 2025 driven by GST cuts on small cars (from 28% to 18%), expanded low-GST EV portfolios (5%), and government EV incentives promoting local manufacturing and global OEM entry. The Production Linked Incentive (PLI) scheme is boosting investments in advanced automotive technologies and supply chain localization.

Competitive Advantage

- A cost-effective manufacturing base in India keeps costs lower by 10-25% relative to operations in Europe and Latin America.
- India's Automotive Mission Plan 2047 aims to boost vehicle production to 50 million by 2030 and 200 million by 2047, positioning India among the top two global auto producers. It prioritizes sustainable vehicle production with hydrogen, electric, CNG, and biogas, while not curbing petrol or diesel vehicles immediately.
- Second-largest steel producer globally, hence a cost advantage.
- India is emerging as a global auto component sourcing hub due to its proximity to key automotive markets such as ASEAN, Europe, Japan and Korea.

Road Ahead

The rapidly globalising world is creating new opportunities for the transportation industry, particularly with the shift towards electric, electronic, and hybrid vehicles that are seen as more efficient, safe, and reliable. Over the next decade, this transition will open new verticals for auto component manufacturers, supported by strong government policy measures. The Indian government has already introduced production incentives and is investing heavily in electric vehicle (EV) infrastructure, including the exemption of customs duties on capital goods and machinery used for producing lithium-ion cells.

The EV ecosystem is expected to expand rapidly, with the number of charging stations projected to rise from 12,146 in February 2024 to 4 lakhs by 2026. This will enable the auto component industry to strengthen its capabilities in EV components manufacturing, positioning India as a global hub for clean mobility solutions. As global supply chains realign, India's automotive component trade is expected to expand 4-5% annually to reach US$ 80 billion by 2026.

At the same time, manufacturers are increasingly focusing on sustainable solutions, lightweight materials, and efficient production processes to meet the evolving needs of the automotive sector. The integration of digitalisation and data analytics is also becoming a priority to optimise operations and enhance product performance. Going forward, collaboration with automakers, continuous investment in research and development, and adaptation to changing regulations will be critical for the industry to stay competitive. With these shifts, the Indian auto component sector is set to play a pivotal role in shaping the future of mobility, reinforcing India's position as the world's third-largest automobile market by both value and volume.

(Source: https://www.ibef.org/industry/autocomponents-india)

Automotive Axle Market Size and Share Forecast Outlook 2025 to 2035

The global automotive axle market is projected to grow from USD 10.43 billion in 2025 to USD 31.53 billion by 2035, registering a compound annual growth rate (CAGR) of 11.7% during the forecast period.

This substantial growth is being driven by evolving performance requirements in commercial vehicles, the rise of electric drivetrains, and increased demand in high-load-bearing applications. Market expansion is further being supported by the growing preference for off-road, utility, and electric vehicle variants, which is prompting the adoption of advanced axle designs with enhanced durability, torque handling, and modular integration capabilities.

In March 2024, a new line of rear semi-float axles was introduced by Dana Incorporated for Jeep models in the aftermarket. These axles were designed to support heavier payloads and deliver improved off-road performance. Featuring bolt-in installation and modular compatibility, the new components are engineered for lifted or performance-modified vehicles, as reported by Aftermarket News.

Electrification trends are reshaping axle architectures across OEM platforms. In April 2024, Scania revealed a new three-axle battery-electric platform intended for urban transport applications. According to Bus-News.com, this configuration was optimized for city buses and logistics fleets, where axle integration plays a critical role in energy efficiency, weight distribution, and drivetrain performance.

Advancements in lightweight materials and CV axle innovation are also contributing to market evolution. In October 2024, Tenneco's DRiV division unveiled its next-generation MOOG® constant velocity axles, designed with thermoplastic boots and precision-rolled splines to improve the strength-to-weight ratio and extend service life.

According to the company's press release, this innovation was developed in response to increased demand for low NVH (noise, vibration, and harshness) and high durability in electric and hybrid vehicle platforms.

As OEMs continue transitioning toward modular electric architectures, the integration of hub motors and smart axle systems is expected to become standard. The automotive axle market is anticipated to benefit from regulatory mandates aimed at improving load efficiency, power distribution, and range optimization in electrified drivetrains. With rising investment in electric and hybrid segments, particularly across North America, Europe, and Asia-Pacific, the long-term outlook for the global axle market remains robust through 2035.

Drive Automotive Axles to Dominate with Expanding Electrified Drivetrains

Drive automotive axles are projected to lead the global automotive axle market, accounting for approximately 62% of total market share in 2025. Between 2025 and 2035, this segment is forecast to grow at a CAGR of 12.3%, surpassing the overall industry growth rate of 11.7%.

The rising production of all-wheel-drive (AWD), rear-wheel-drive (RWD), and electric vehicles has driven increased demand for high-performance drive axles that can efficiently transmit torque from the powertrain to the wheels.

Automotive manufacturers are emphasizing the development of lightweight and integrated drive axle modules to enhance power efficiency and reduce vehicle weight. In the electric vehicle (EV) segment, electric drive axles are being deployed with inbuilt e-motors and reduction gear units to streamline drivetrain architecture.

This trend is contributing to reduced energy loss and better weight distribution. Tier-1 suppliers are investing in advanced materials and manufacturing technologies such as hollow axle shafts and high-strength composites to improve performance without compromising structural integrity. Additionally, axle durability is being optimized to withstand higher torque loads associated with electrified and high-performance vehicles.

Rear Axles Remain Crucial in High-Torque and Load-Bearing Applications

Rear automotive axles are expected to contribute 58% of the global automotive axle market by 2025, with the segment projected to expand at a CAGR of 11.9% through 2035. Rear axles continue to serve as critical components in both commercial vehicles and performance-oriented passenger vehicles, particularly in RWD and AWD configurations.

The application of rear axles is being driven by their role in load-bearing, torque transfer, and suspension integration-especially in pickup trucks, heavy-duty SUVs, and vans. In electric vehicles, rear-mounted motor layouts are becoming increasingly common, placing greater emphasis on the performance and reliability of rear axles.

OEMs are responding by integrating multi-link suspension and regenerative braking mechanisms directly into rear axle assemblies. Furthermore, demand for modular rear axle platforms is rising, enabling compatibility across ICE, hybrid, and EV architectures. This flexibility is reducing development costs while allowing automakers to address a wider range of vehicle configurations and performance requirements.

Challenges and Opportunities

Challenges

- **High Costs and Regulatory Complexities**

High production costs, stringent regulatory requirements, and supply chain constraints are some of the challenges facing the Automotive Axle Market. Automotive axle production involves advanced materials,

precision engineering, and compliance with international safety standards from organizations like the National Highway Traffic Safety Administration (NHTSA) and the European Union (EU).

The development of products also gets lengthened as meeting these stringent regulations escalates production costs. Additionally, raw material costs - steel and aluminum - have also fluctuated, which has increased costs and made it harder for manufacturers to maintain profitability.

To meet these challenges, firms should be focused on economical material sourcing, lean production methods, and advanced emission/safety regulations.

- **Market Saturation and Price Competition**

The automotive axle market is characterized by a great deal of competition, with a large number of global and regional producers supplying similar products. Price wars come when there is market saturation, which means profits are low and companies find it hard to distinguish themselves.

Electric and hybrid vehicle demand is also revolutionizing traditional axle designs, with the OE segment having to adapt to new vehicle architectures. In order to stay ahead of the game, companies should prioritize innovation while using lightweight materials for their customized axle solutions that will benefit future vehicle designs.

Opportunity

- **Growing Demand for Lightweight and High-Performance Axles**

Rising demand for fuel-efficient, high-performance vehicles is paving the way for the growth of the Automotive Axle Market. Automakers are turning to high-strength steel and other lightweight materials to enhance fuel efficiency by making vehicles lighter.

Cutting-edge axle technologies, such as independent suspension systems and electronically controlled differentials, are helping to improve vehicle performance and drive market growth. As the automotive industry continues to evolve, businesses that invest in research and development into durable but lightweight, high-performance axles will gain a competitive advantage.

- **Technological Advancements in Electric and Autonomous Vehicles**

Wind of change in the Automotive Axle Market with the advent of electric and autonomous vehicles Dent said, Your electric vehicles (EVs) will extract torque differently, meaning they will need different gearing elements, as well as features designed for regeneration. Precision-engineered axles with integrated sensors and smart control systems are directed for autonomous vehicles' stability and safety.

An electric component can last the life of multiple vehicles, creating the potential for open new revenue streams for manufacturers with modular and scalable axle designs. The next decade will witness the advent of electrical innovations in axle technology as applications for AI-integrated mobility solutions, such as electric drive axles, are developed by leading manufacturers, and companies that will find innovative ways to incorporate advanced features in axle designs will lead the pack in this regard.

(Source: https://www.futuremarketinsights.com/r0065ports/automotive-axle-market#thankyou)

OUR BUSINESS

Some of the information in this chapter, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements and also the chapters titled "Risk Factors", "Our Industry", "Summary of Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24, 124, 56 and 266 respectively, as well as financial and other information contained in this Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

Unless the context otherwise requires, references in this chapter to "our Company", "we", "us", or "our" are to Happy Steels Limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 included herein have been derived from our restated balance sheets as at March 31, 2026, March 31, 2025 and March 31, 2024 and our restated statements of profit and loss, cash flows and changes in equity for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

INTRODUCTION

Our Company was originally incorporated as 'Happy Steels Private Limited' as a private limited company under the Companies Act, 1956 on June 14, 1996 pursuant to a Certificate of Incorporation bearing No. 16-18348 issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh (the "RoC"). Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on February 15, 2025 consequent to which the name of our Company changed from 'Happy Steels Private Limited' to 'Happy Steels Limited' and a fresh Certificate of Incorporation bearing CIN: U35923PB1996PLC018348 was issued by the Registrar of Companies, Chandigarh (the "RoC") on March 20, 2025.

BUSINESS OVERVIEW

Our Company was incorporated in 1996 and is an integrated manufacturer of Safety-Critical, Forged and Machined Transmission and Driveline components for On-highway vehicles, Off-highway vehicles, EV and Defence applications. Our Company's product portfolio consists of wide range of Axles, Long Spline Shafts, Spindle and other related components that are critical of vehicle performance and safety.

Over the years, our Company has developed strong capabilities in manufacturing safety-critical, high strength and load-bearing components through a combination of forging, precision machining, and stringent quality control processes that are supplied to original equipment manufacturers ("OEMs") and Tier-I suppliers in India and overseas.

Our manufacturing operations are supported by an integrated process covering raw material procurement, forging, heat treatment, machining, gear cutting, drilling, surface hardening, grinding, inspection and packing. These capabilities enable us to manufacture components with defined mechanical properties, dimensional accuracy and consistency, in line with customer specifications.

Since commencement of our commercial operations in 1996, we have progressively scaled our operations and achieved production volumes of 7,023.33 MT per annum of machines in cutting process, 6,268.33 MT per annum of machines in Forging Process and 4,597.13 MT per annum of machines in Machining Process during the Financial Year 2026.

Our operations are engineering-driven and include capabilities such as reverse engineering of components, process design, validation and quality control. We work closely with our customers at various stages of the product lifecycle, including design finalisation, process development and serial production. Our in-house facilities for forging, machining, heat treatment and testing allow us to maintain control over quality parameters and production timelines.

We have established long-term relationships with several customers, including OEMs and Tier-I suppliers, supported by our focus on consistent quality, timely delivery and ability to manufacture products across multiple specifications. Our customer base is diversified across domestic and export markets, reducing dependence on any single customer or vehicle segment.

INFRASTRUCTURE

Our Company operates a manufacturing unit located in Ludhiana, Punjab, spread over an area of 16,427 square yards. The unit has an installed capacity of 8,640.00 MT per annum for the cutting process, 7,776.00 MT per annum for the forging process, and 5,861.21 MT per annum for the machining process during the Financial Year 2026.

Further, our Company does not maintain any separate warehouse premises. All the warehousing requirements for raw materials, semi-finished goods and finished products are fulfilled within the premises of our manufacturing unit situated at Kanganwal Road, Jaspal Banger, Ludhiana – 141122, Punjab, India.

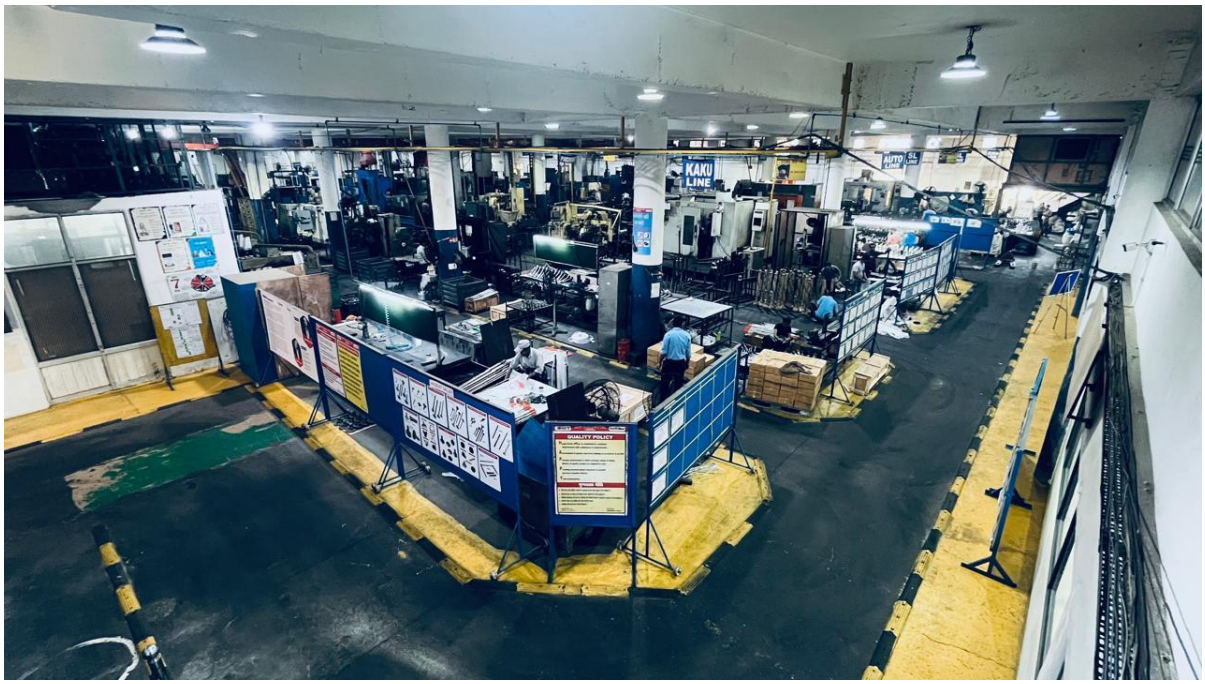
All the plant and machinery installed at our manufacturing unit, as well as the technology and manufacturing processes used in our operations, are owned by the Company.

Please refer "Plant and Machinery" on page 167 for a brief description about the plant and machinery of our Company.

PLACE OF BUSINESS OF OUR COMPANY

Purpose	Area (In Sq. Yards.)	Address
Registered Office & Manufacturing Unit	16,427*	Kanganwal Road, Jaspal Banger, Ludhiana-141122, Punjab, India.

**Out of the total land area of 18,400 square yards, an area admeasuring 1,973 square yards was sold to Northstar Autocomp Private Limited vide a Board resolution dated May 07, 2025, by our Board of Directors. The transaction will be completed post receiving necessary government approvals.*



Registered Office and Manufacturing Unit of our Company

FINANCIAL KPIs

Financial KPIs of our Company for preceding 3 financial years are as follows:

Metric	Unit	For the Fiscal		
		2026	2025	2024
Revenue from Operations [1]	(in ₹ Lakhs)	9,464.26	8,214.03	8,090.85
EBITDA [2]	(in ₹ Lakhs)	1,527.49	849.16	1,107.91
EBITDA Margin [3]	(%)	16.14	10.34	13.69
EBIT [4]	(in ₹ Lakhs)	1,214.61	606.23	890.58
EBIT Margin [5]	(%)	12.83	7.38	10.84
PAT [6]	(in ₹ Lakhs)	710.22	234.19	468.93

PAT Margin [7]	(%)	7.50	2.75	5.80
Debt to Equity Ratio [8]	Times	1.18	1.04	1.17
ROE [9]	(%)	19.49	7.39	16.63
ROCE [10]	(%)	20.89	13.07	20.11
Net Worth [11]	(in ₹ Lakhs)	3,998.27	3,288.04	3,053.85
Debt to Service Coverage Ratio [12]	Times	13.43	4.46	5.86

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.*
2. *EBITDA is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses.*
3. *EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.*
4. *EBIT is calculated as restated profit before tax, plus finance costs.*
5. *EBIT Margin (%) is calculated as EBIT divided by revenue from operations.*
6. *PAT (Profit after Tax) means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Financial Statements.*
7. *PAT Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
8. *Debt to Equity ratio is calculated as Total of long-term borrowings and short-term borrowings / Total Equity.*
9. *Return on Equity (%) is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.*
10. *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as is calculated as restated profit before tax, plus finance costs and Capital Employed is calculated as Total Equity (excluding non-controlling interest) plus total long-term liabilities, Interest and minus cash & cash equivalent.*
11. *Net Worth is defined as total equity, which is equity share capital plus general reserve and retained earnings (not including minority interest/ non-controlling interest).*
12. *Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Non-cash operating expenses like depreciation and other amortizations plus interest. Debt Service is interest plus principal repayments.*

Explanation for KPI metrics:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
EBIT Margin (%)	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.

PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
ROE	Return on Equity provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed (%)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Net Worth	Net worth provides a real-time view of an entity's overall financial health by subtracting total liabilities (debt) from total assets (what is owned).
Debt to Service Coverage Ratio	The Debt-Service Coverage Ratio (DSCR) measures a borrower's ability to use operating income to pay current debt obligations, including principal and interest

Note: The above mentioned KPIs are calculated as per Restated Financial Statements prepared in accordance with the Indian GAAP.

COMPETITIVE STRENGTHS

1. Integrated manufacturing enabling diversified product offerings with enhanced value addition.

Our integrated manufacturing framework encompasses multiple stages of production, including raw material procurement, forging, heat treatment, precision machining, surface hardening, inspection and packing. This end-to-end integration enables us to exercise control over critical manufacturing parameters throughout the production cycle.

By managing these processes in-house, we are able to manufacture a diversified range of transmission and driveline components across different sizes, specifications and applications. Integrated operations support the manufacture of both standardised and application-specific products, while enabling higher levels of value addition through controlled metallurgy, dimensional accuracy and surface characteristics.

End-to-end integration also allows for quality assurance at each stage of production, facilitating early identification and correction of process deviations. This contributes to consistent product quality, reduced dependence on external vendors and improved responsiveness to customer requirements. As a result, our integrated manufacturing capabilities support product complexity, reliability and scalability across multiple vehicle segments.

***2.* Safety-Critical and Load-Bearing Products**

We manufacture components that are vital to vehicle performance and safety, serving automotive, defence, EV and off-highway applications. We manufacture safety-critical and load-bearing components that perform essential functions within vehicle driveline, axle and suspension systems. These components are directly involved in the transmission of torque, support of vehicle loads and maintenance of vehicle stability, and therefore play a vital role in overall vehicle performance and operational safety.

Our products are designed to operate under high mechanical stresses, cyclic loading and demanding service conditions, including heavy payloads, variable terrains and continuous operation. Accordingly, our products requires controlled forging, heat treatment and precision machining processes to achieve defined mechanical properties, dimensional accuracy and durability.

These components are supplied for use across automotive, defence, electric vehicle and off-highway applications, each of which is subject to stringent technical specifications, validation procedures and quality requirements. Given their critical nature, such products are typically subject to extended qualification cycles and ongoing quality and performance monitoring by customers.

Our focus on safety-critical and load-bearing components supports long-term customer relationships and creates entry barriers due to the technical expertise, quality standards and process capabilities required for consistent manufacturing and supply.

3. **Scale and Experience**

With approximately three decades of operations, we have developed in-house expertise across forging, heat treatment, precision machining and quality control processes. Our long operating history has enabled us to build institutional knowledge relating to material behaviour, process optimisation and component performance across multiple vehicle platforms and applications.

Further, our Promoters, Mr. Parveen Kumar Garg, Mr. Abhishek Garg and Mr. Deepak Garg with over six decades of experience collectively in the Automotive Industry have progressively scaled our manufacturing operations and established production systems designed to support repeatability, consistency and efficient capacity utilisation. This experience enables us to plan production across a diverse product mix, balance high-volume and lower-volume components, and optimise the use of machinery and infrastructure.

Our scale and experience also support stable process parameters, trained personnel and standardised operating practices, which contribute to consistent product quality and reliable delivery performance. These capabilities allow us to respond to evolving customer requirements while maintaining operational discipline.

4. ***Quality Assurance and Standards***

Our quality management systems are designed to ensure that products consistently meet customer specifications, applicable regulatory requirements and automotive industry standards. The Company maintains a robust quality assurance system that encompasses multiple inspection and testing procedures throughout the manufacturing process to ensure compliance with stringent technical and quality standards.

Raw materials undergo chemical composition analysis using spectrometers and crack detection via ultrasonic testing. Dimensional inspections are performed at various stages including cutting, forging, CNC turning, spline hobbing, grinding, drilling. And final inspection are done utilizing precision instruments such as vernier calipers, steel tapes, height gauges, micrometers, and coordinate measuring machines (CMM). Heat treatment processes are validated through hardness testing with Brinell hardness testers, while surface hardness after induction hardening is assessed using Rockwell testers. Additionally, crack detection is carried out through magnetic particle testing using specialized inspection equipment. This comprehensive quality control framework enables the Company to uphold strict process controls, minimize variability, and consistently deliver products that meet customer specifications and applicable industry standards.

The quality function is supported by experienced personnel engaged in inspection, testing, and quality assurance activities at various stages of the production process. Our Company has a dedicated in-house team of 42 members responsible for ensuring adherence to quality standards across its manufacturing operations. The team collectively monitors product quality, dimensional accuracy, and compliance with customer specifications and internal standards.

In addition, our Company has obtained the following quality assurance certifications, which support its quality management systems:

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
1.	ISO 14001: 2015	Assurance Quality Certification LLC	25EEPB02	June 12, 2025	June 11, 2028
2.	ISO 45001: 2018	Assurance Quality Certification LLC	25EOPF03	June 12, 2025	June 11, 2028

5. Diversified Domestic and International Geographical Presence

We supply our products to customers across multiple regions in India as well as to overseas markets. Our domestic sales are distributed across several states, while exports contribute to a growing share of our revenue from operations during the FY 2025 and FY 2026. This geographic spread enables us to serve a varied customer base and reduces reliance on any single region or market, supports continuity of demand, and enhances the Company's ability to respond to regional and international customer requirements.

Geography-wise revenue breakup of our revenue from operations for preceding 3 financial years are as follows:

Domestic Sales:

Sr. No.	State	For FY 2026		For FY 2025		For FY 2024	
		Amount (in lakhs)	%*	Amount (in lakhs)	%*	Amount (in lakhs)	%*
1.	Punjab	2,721.84	28.76	2,648.60	32.24	3,008.56	37.18
2.	Haryana	1,595.89	16.86	1,321.70	16.09	1,264.65	15.63
3.	Tamil Nadu	1,398.10	14.77	1,435.01	17.47	1,224.13	15.13
4.	Maharashtra	853.89	9.02	482.41	5.87	829.24	10.25
5.	Himachal Pradesh	372.48	3.94	34.50	0.42	17.88	0.22
6.	Karnataka	254.54	2.69	290.88	3.54	227.15	2.81
7.	Madhya Pradesh	156.86	1.66	933.66	11.37	835.96	10.33
8.	Delhi	127.72	1.35	43.93	0.53	66.46	0.82
9.	Uttar Pradesh	76.12	0.80	92.34	1.12	480.07	5.93
10.	Others	150.46	1.58	101.66	1.24	97.28	1.22
Total		**7,707.89**	**81.44**	**7,384.70**	**89.90**	**8,051.39**	**99.51**
Revenue from Operation		**9,464.26**	**100.00**	**8,214.03**	**100.00**	**8,090.85**	**100.00**

**% of Revenue from Operation.*

Further please refer to the "*Risk Factor - Our business is largely concentrated in three States i.e. Punjab, Haryana and Tamil Nadu, any adverse developments in these states may negatively impact our business, financial condition and results of operations*." in the chapter titled "Risk Factors" beginning on page 24.

Export Sales:

Sr. No.	Country	For FY 2026		For FY 2025		For FY 2024	
		Amount (in lakhs)	%*	Amount (in lakhs)	%*	Amount (in lakhs)	%*
1.	Indonesia	921.87	9.74	397.59	4.84	0.00	0.00
2.	USA	632.35	6.68	255.16	3.11	29.13	0.36
3.	Others	202.16	2.14	176.58	2.16	10.34	0.13
Total		**1,756.38**	**18.56**	**829.33**	**10.10**	**39.46**	**0.49**
Revenue from Operation		**9,464.26**	**100.00**	**8,214.03**	**100.00**	**8,090.85**	**100.00**

**% of Revenue from Operation.*

Further please refer to the "*Risk Factor - A portion of our revenue is derived from our growing export operations that are concentrated in select overseas markets, particularly Indonesia, and are subject to risks arising from changes in international trade policies, government regulations and geopolitical developments*." in the chapter titled "Risk Factors" beginning on page 24.

Further, our Company has supplied products to customers in approx. 23 states within India and 13 countries over the past years. The number of states and countries supplied varies from year to year and is not necessarily the same in each reporting period.

6. Long-Term Customer Relationships reflecting Consistent Delivery Performance

We have been supplying components to OEMs and Tier-I suppliers for more than two decades, which has contributed to our recognition as a reliable supplier in the transmission and driveline segment. Our long-term relationships with key customers, some of whom we have been serving for over five to ten years, reflect the consistency of our product quality and delivery performance. Repeat orders from customers in India and international markets have supported the stability of our business and contributed to sustained demand for our products.

Revenue from our top 10 customers for preceding 3 financial years are as follows:

Customer Name	For FY 2026		For FY 2025		For FY 2024	
	Amount (in lakhs)	%*	Amount (in lakhs)	%*	Amount (in lakhs)	%*
Customer-1	1,212.17	12.81	1,165.84	14.19	1,008.41	12.46
Customer-2	1,121.24	11.85	963.78	11.73	980.00	12.11
Customer-3	1,072.60	11.33	963.28	11.73	851.68	10.53
Customer-4	689.96	7.29	551.67	6.72	779.49	9.63
Customer-5	676.42	7.15	516.80	6.29	768.32	9.50
Customer-6	568.96	6.01	495.07	6.03	705.09	8.71
Customer-7	370.40	3.91	418.28	5.09	528.10	6.53
Customer-8	342.56	3.62	338.33	4.12	394.55	4.88
Customer-9	182.35	1.93	320.51	3.90	278.79	3.45
Customer-10	148.59	1.57	194.70	2.37	270.65	3.35
Total	**6385.25**	**67.47**	**5,928.26**	**72.17**	**6,565.08**	**81.14**

**% of Revenue from Operations.*

Note: The abovementioned list of top 10 customers are period-specific and based on revenue ranking; they may correspond to different customers across the reporting periods and are not comparable year-on-year.

Further please refer to the "*Risk Factor - Our top ten customers contribute majority of our revenues from operations and we do not have long-term or firm commitment arrangements with any of our customers. Any loss of business from one or more of them may adversely affect our revenues and profitability"* in the chapter titled "Risk Factors" beginning on page 24.

7. Integrated Manufacturing Technology

Our manufacturing infrastructure involves an integrated production setup comprising cutting, forging and machining processes carried out at our manufacturing unit, enabling us to undertake multiple stages of the manufacturing process within a single location.

Our manufacturing infrastructure is designed to support both high-volume production as well as the fabrication of complex, application-specific components in accordance with customer specifications.

Key elements of our integrated manufacturing capabilities include:

- CNC-based machining systems for machining processes, including vertical machining centres and Spline gear cutting, to achieve precise dimensional tolerances;
- Automated and semi-automated forging upsetters and heat treatment processes with controlled metallurgical parameters to ensure consistent mechanical properties;
- Cutting operations, wherein steel bars and raw materials are cut into required sizes prior to further processing;
- Induction hardening and surface treatment processes for enhanced wear resistance and fatigue life of components;
- In-line and end-of-line inspection systems integrated into production workflows.

This level of integration allows us to reduce process variability, improve repeatability and optimise production efficiency thereby supporting consistent delivery of components that meet defined technical and quality standards.

BUSINESS STRATEGIES

1. Focus on Expansion to New Geographies

We intend to selectively expand our export footprint for certain products, subject to customer qualification, regulatory compliance and logistics feasibility. Export markets provide opportunities for diversification of revenue streams and alignment with global supply chain sourcing trends, while maintaining a balanced mix between domestic and international customers.

Our exports has been increased from Rs. 829.33 lakhs constituting 10.10% of our revenue in FY 2025 to Rs. 1,756.37 lakhs constituting 18.56% of our revenue in FY 2026, whereas exports to Indonesia has been increased from Rs. 397.59 lakhs constituting 4.84% of our revenue for FY 2025 to Rs. 921.87 lakhs constituting 9.74% for FY 2026.

Revenue breakup between domestic and international sales for preceding 3 financial years are as follows:

Sr. No.	Particulars	For FY 2026		For FY 2025		For FY 2024	
		Amount (in lakhs)	%*	Amount (in lakhs)	%*	Amount (in lakhs)	%*
1.	Domestic Sales	7,707.89	81.44	7,384.70	89.90	8,051.39	99.51
2.	International Sales	1,756.37	18.56	829.33	10.10	39.46	0.49
	Revenue from Operation	**9,464.26**	**100.00**	**8,214.03**	**100.00**	**8,090.85**	**100.00**

**Revenue from Operations.*

Further please refer to the *"Risk Factor - A portion of our revenue is derived from our growing export operations that are concentrated in select overseas markets, particularly Indonesia, and are subject to risks arising from changes in international trade policies, government regulations and geopolitical developments"* in the chapter titled "Risk Factors" beginning on page 24.

Further, our company has been strategically focusing on expanding its presence in international markets. The steps taken by the Company in this regard are as follows:

1. **Identification and Onboarding of New Export Customers:** Our Company has proactively identified and onboarded new overseas customers across multiple geographies. The export customer base expanded from 2 customers in FY 2024 to 19 customers in FY 2025 and further to 34 customers in FY 2026. Our Company has expanded its export operations from 2 countries in FY 2024 to 8 countries in FY 2025 and 11 countries in FY 2026.

2. **Re-establishment of Key Export Markets:** Indonesia has been a key export market for the Company, contributing Rs. 99.17 lakhs in FY 2023. However, neither of the existing Indonesian customers placed orders during FY 2024, resulting in a complete absence of Indonesian export revenue during the year. In FY 2025, the Company proactively identified and onboarded new customers in Indonesia, establishing it as its anchor export market, with Indonesia contributing Rs. 397.59 lakhs in FY 2025 and Rs. 921.87 lakhs in FY 2026.

3. **Alignment of Manufacturing Processes to Export Specifications:** Our Company has invested in aligning its manufacturing processes to meet international quality and dimensional specifications required by overseas customers, including precision machining capabilities increased from 4,492.80 MT in FY 2024 to 5,861.21 MT in FY 2026 and compliance with customer-specific technical requirements.

4. **Capacity Augmentation to Support Export Growth:** Our Company has augmented its installed manufacturing capacity to ensure timely and uninterrupted fulfilment of growing export order volumes, without compromising on domestic customer commitments.

2. Optimizing Product Mix

We intend to optimise our product mix by allocating manufacturing capacity based on value contribution, production complexity and volume visibility. Products that combine higher volumes with efficient cycle times and process stability are prioritised for continuous production, while higher-value components are scheduled to optimise machine utilisation and reduce changeover inefficiencies.

This approach allows us to balance volume growth with value enhancement, while maintaining operational efficiency.

High volume components usually refers to the parts manufactured for high-volume vehicle platforms with repeat production schedules such as used by OEM's in Tractors and Automotive sectors.

High-value components are characterised by higher engineering content, stringent quality requirements, complex manufacturing processes and critical functional roles within vehicle systems. These components typically command higher realisations and are subject to extensive customer validation like in defence and heavy-duty applications.

Going forward, we intend to increase our focus on:

- Expanding variants of S cam brake shafts, disc spring rings forging, axle shafts and spindles across different load ratings, vehicle categories and applications

- Increasing participation in platform-based programs that offer both volume visibility and value addition
- Developing value-added variants within existing product families to enhance realisations without proportionate increases in capital intensity

This approach is intended to support sustainable growth, margin stability and efficient utilisation of our manufacturing infrastructure.

3. Technological and Forging Infrastructure Enhancement

We intend to strengthen our manufacturing capabilities through continuous technological upgradation and enhancement of our forging infrastructure. Our strategy involves selective investments in advanced machinery, automation and process optimisation across forging and downstream manufacturing processes, with the objective of improving capacity utilisation, product quality, operational efficiency and consistency.

As part of this strategy, we plan to enhance our forging operations through the adoption of advanced forging technologies and equipment. These initiatives are aimed at improving material utilisation, dimensional accuracy, process stability and overall productivity, while supporting the manufacture of higher value-added and more complex components.

We also propose to introduce certain patented forging technology involving controlled and incremental deformation of material, which is designed to enable improved metal flow and structural integrity of forged components. The adoption of such technology is expected to support higher-performance forgings, improve yield and reduce process variability. The implementation of this technology will be aligned with our product development requirements and customer specifications.

These technological and forging enhancements are expected to support our existing product lines as well as facilitate the manufacture of heavier and more complex components, including those intended for specialised applications. The proposed upgrades are also expected to assist us in meeting evolving OEM quality standards and regulatory requirements.

Details of our proposed Plant and Machineries are as follows:

Sr. No.	Machinery Name	Qty	Sourcing of Funds
1.	Induction End Bar Heating Furnace	2	IPO Proceeds
2.	Continuous Hardening & Tempering Furnace	1	Term Loan
3.	1 set of Upsetting Machine	1	IPO Proceeds
4.	1 set of Forging Machine	1	IPO Proceeds
5.	Induction End Hardening Machine	2	IPO Proceeds
6.	Tempering Furnace	1	Term Loan
7.	Forging Press	1	IPO Proceeds
8.	CNC Hobbing Machine	2	Term Loan
9.	CNC Turning Centres	2	IPO Proceeds
10.	Vertical Machining Centres	2	IPO Proceeds
	Total	**15**	

For further details relating to the proposed capital expenditure and timelines for implementation, please refer to the chapter titled "Objects of the Issue" on page 97.

OUR PRODUCTS

Detailed Description about the Products of our Company are as follows:

1. AXLE

a. Rear Axle Shafts for Tractors

The rear axle is one of the components of the tractor which is present in the differential. Its main function is to transmit power from differential to wheel. This component is mounted on the back wheels of the tractor, so it is named as Rear Axle.

b. Rear Axle Shafts for Commercial Vehicles

Rear axle shafts for heavy commercial vehicles are forged and machined, safety-critical driveline components that transmit torque from the differential to the wheels while bearing high loads and operating under demanding service conditions.

c. Rear Axle Shafts for Light Commercial Vehicles And 4*4 Vehicles

Rear axle shafts for light commercial vehicles are forged and machined driveline components that transmit torque from the differential to the rear wheels while supporting vehicle loads in light-duty transport applications.

d. Front Axle Shafts & Assembly

The front axle supports steering and absorbs road shocks.

Function: It is primarily responsible for steering and absorbing shocks from uneven road surfaces.

Location: It is located at the front of the vehicle.

Type: It Can be either a live axle (rotating with the wheels) or a dead axle (non-rotating).

2. SHAFT

a. Rock Shaft

A rock shaft for tractors is a machined, load-bearing component that transmits hydraulic lift motion to the three-point linkage system for raising and lowering agricultural implements.

b. S Cam Shafts

As the S Camshaft rotates, the two symmetrical brake pads are forced into the brake drum until the pressure is released and the brake pads return to their resting positions. Since the S-Camshaft principle is based only on a rotating shaft, it makes the brakes of large vehicles more compact and less moving parts.

c. Steering Shaft

A steering shaft is a crucial component of a vehicle's steering system, transmitting rotational motion from the steering wheel to the steering gear or gearbox. It plays a vital role in maintaining proper steering alignment and ensuring smooth, precise control. Typically made from high-strength materials like steel or aluminium, steering shafts are designed to withstand the stresses and loads imposed by the steering system. They often feature vibration-reducing designs, such as splines or universal joints, to minimize vibrations and improve steering feel. Steering shafts are commonly found in various types of vehicles, including trucks, buses, construction equipment, and agricultural equipment.

3. STUB AXLE

A stub axle or stud axle is either one of two front axles in a rear-wheel drive vehicle, or one of the two rear axles in a front-wheel drive vehicle. In a rear-wheel drive vehicle this axle is capable of angular movement about the kingpin for steering the vehicle.

4. SPINDLE

a. Wheel Bearing Spindles

Wheel bearing spindles for heavy vehicles are safety-critical structural components that form part of the axle or steering knuckle assembly and support the wheel hub and bearing system.

b. For Heavy Vehicles

These spindles provide the mounting surface for wheel bearings and enable smooth wheel rotation while supporting high vehicle loads and dynamic stresses. In heavy vehicles, wheel bearing spindles are designed to withstand substantial radial and axial loads, braking forces and continuous operating stresses arising from heavy payloads, long-haul usage and demanding road conditions.

c. For Heavy Vehicles

These spindles provide the mounting surface for wheel bearings and enable smooth wheel rotation while supporting high vehicle loads and dynamic stresses. In heavy vehicles, wheel bearing spindles are designed to withstand substantial radial and axial loads, braking forces and continuous operating stresses arising from heavy payloads, long-haul usage and demanding road conditions.

d. For Light and Medium Duty Vehicles

Wheel bearing spindles for light and medium duty vehicles are load-bearing mechanical components that support the wheel hub and bearing assembly and facilitate controlled wheel rotation. These spindles play an important role in maintaining wheel alignment, ride stability and braking performance.

5. ARM KNUCKLE

An Arm Knuckle serves as a connection point between the steering arm and the axle or steering knuckle. Its primary function is to:

a. Provide a secure attachment point for the steering arm;
b. Allow for smooth movement and rotation of the steering system;
c. Help maintain proper steering geometry and alignment.

Arm Knuckles are usually made from high-strength materials, such as forged steel, to withstand the stresses and loads imposed by heavy-duty steering applications.

6. CASE DIFF

Found in the rear axle or final drive assembly. Its primary function is to:

a. House the differential gears and bearings
b. Provide a mounting point for the axle shafts
c. Support the weight of the vehicle and transmit power to the wheels

Differential Cases are usually made from high-strength materials, such as cast iron or aluminium, to withstand the stresses and loads imposed by the drivetrain.

7. STEERING ARM

Each track rod is attached to a steering arm which is attached to the wheel hub, to which the wheel is bolted. As the rack moves, all these connections ensure the wheels turn together.

8. OTHERS

a. WHEEL NUT SPANNERS

Wheel Nut Spanners are specialized tools designed to securely loosen and tighten wheel nuts on vehicles, ensuring safe and efficient wheel changes, and available in various sizes and configurations to fit different wheel nut types.

b. TORSION BAR

Torsion Bar, Rod or Bar that resists twisting and has a strong tendency to return to its original position when twisted. In automobiles a torsion bar is a long spring-steel element with one end held rigidly to the frame and the other end twisted by a lever connected to the axle.

PRODUCT-WISE REVENUE BREAKUP

The product-wise revenue breakup of our Company for preceding 3 financials years are as follows:

(Rs. in lakhs)

Sr. No.	Particulars	For FY 2026		For FY 2025		For FY 2024	
		Amount	%*	Amount	%*	Amount	%*
1.	Axle	6324.64	66.83	5,276.75	64.24	5,722.13	70.72
2.	Shaft	899.99	9.51	776.68	9.46	668.55	8.26
3.	Rough Steel Forging	644.53	6.81	264.95	3.23	546.51	6.75
4.	Spindle	489.84	5.18	224.24	2.73	125.15	1.55
5.	Stub Axle	194.90	2.06	333.48	4.06	338.86	4.19
6.	Knuckle, Case Diff, Stearing Arms	83.69	0.88	183.28	2.23	48.68	0.60
7.	Scrap	652.45	6.89	568.09	6.92	424.63	5.25
8.	Job Work[$]	21.94	0.23	481.51	5.86	45.95	0.57
9.	Others[#]	152.27	1.61	105.05	1.28	170.38	2.11
	Total	**9,464.26**	**100.00**	**8,214.03**	**100.00**	**8,090.85**	**100.00**

**% of Revenue from Operations.*

[$]Job work revenue represents processing charges earned by the Company for undertaking forging or machining operations on raw materials or semi-finished goods supplied by customers. Further, Job Work does not represent our core business and it contributes to a minor part of our Revenue from Operations.

[#]Others include Consumables, Semi-Finished Goods, Cut Pieces and Hand Tools & Dies.

INDUSTRY-WISE REVENUE BREAKUP

The industry-wise revenue breakup of our Company for preceding 3 financials years are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	For FY 2026		For FY 2025		For FY 2024	
		Amount	%*	Amount	%*	Amount	%*
1.	Non-Automotive Industry (Off-highway Vehicles)[(1)]	5,587.42	59.04	5,553.50	67.61	6,180.40	76.39
2.	Automotive Industry (On-highway Vehicles)[(2)]	3,007.13	31.77	1,328.92	16.18	1,139.92	14.09
3.	Scrap[(3)]	652.45	6.89	568.09	6.92	424.63	5.25
4.	Others[(4)]	217.26	2.30	763.52	9.29	345.90	4.27
	Total	**9,464.26**	**100.00**	**8,214.03**	**100.00**	**8,090.85**	**100.00**

**% of Revenue from Operations.*

Notes:

(1) Non-Automotive Industry (Off-highway Vehicles) involves Industrial equipment, agricultural (tractors), construction and other off-highway applications where design priorities differ from passenger and commercial vehicles.

(2) Automotive Industry (On-highway Vehicles) involves OEM and Tier-1/Tier-2 suppliers of two-wheelers, passenger cars and light, medium and heavy commercial vehicles.

(3) Scrap involves residual metal material generated during various stages of the manufacturing process.

(4) Others include products such as job work, consumables, semi-finished goods, cut pieces and hand tools & dies, which are supplied for use across the above-mentioned industries. Accordingly, it is not feasible to determine or present the exact proportion attributable to each specific industry.

Further, others also include products such as Spindles and Steering Arms supplied to Tier-1/ Tier-2 suppliers of Defence OEMs and Axle Shafts supplied to Tier-1 Supplier of the Electric Forklift OEM. The Company does not directly supply to any Government Entity, Defence OEMs or Electric Forklift OEMs, and its role is limited to being a part of the broader supply chain of the Defence Sector and Industrial Electric Vehicle Segment.

PLANT AND MACHINERIES

Plant and Machineries under Cutting Process:

S. No	Name of Machine	Qty
1.	Band Saw Machine	04
2.	Oil used Band Saw Machine	02
3.	High Speed Circular Saw	01
	Total	**07**

Plant and Machineries under Forging Process:

Sr. No	Name of Machine	Qty
1.	Upsetter 6" - 1200 ton	01
2.	Upsetter 6.50" - 1250 ton	01
3.	Upsetter 4" - 800 ton	01
4.	Upsetter 2.5" - 500 ton	01
	Total	**04**

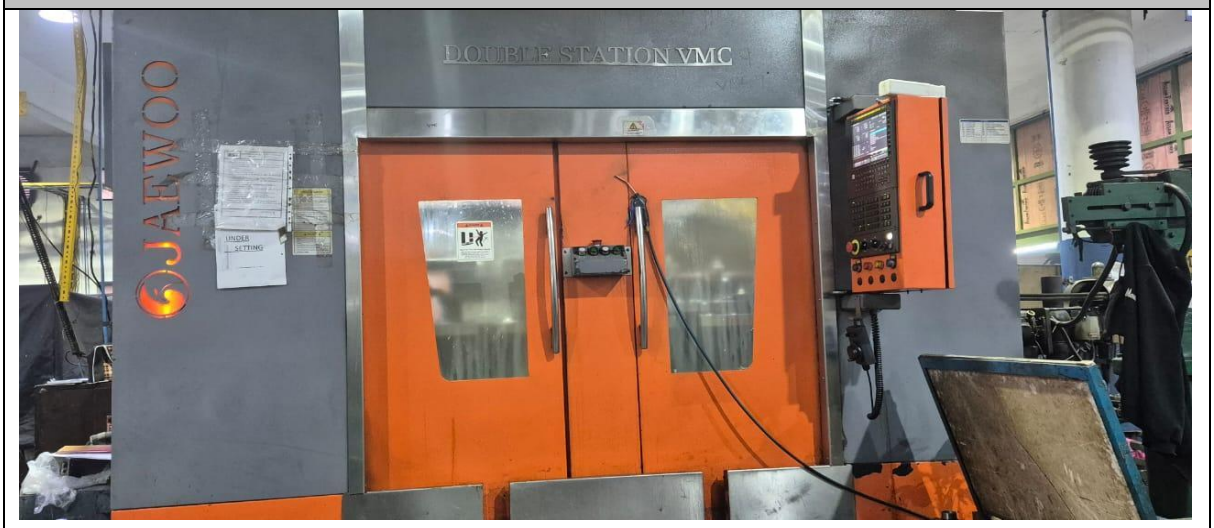
Plant and Machineries under Machining Process:

Sr. No	Name of Machine	Qty
1.	CNC Tuning Machine	35
	Total	**35**

SPLINE HOBBING	INDUCTION HARDENING
HEAT TREATMENT FURNACE	**FORGING UPSETTER PRESS**

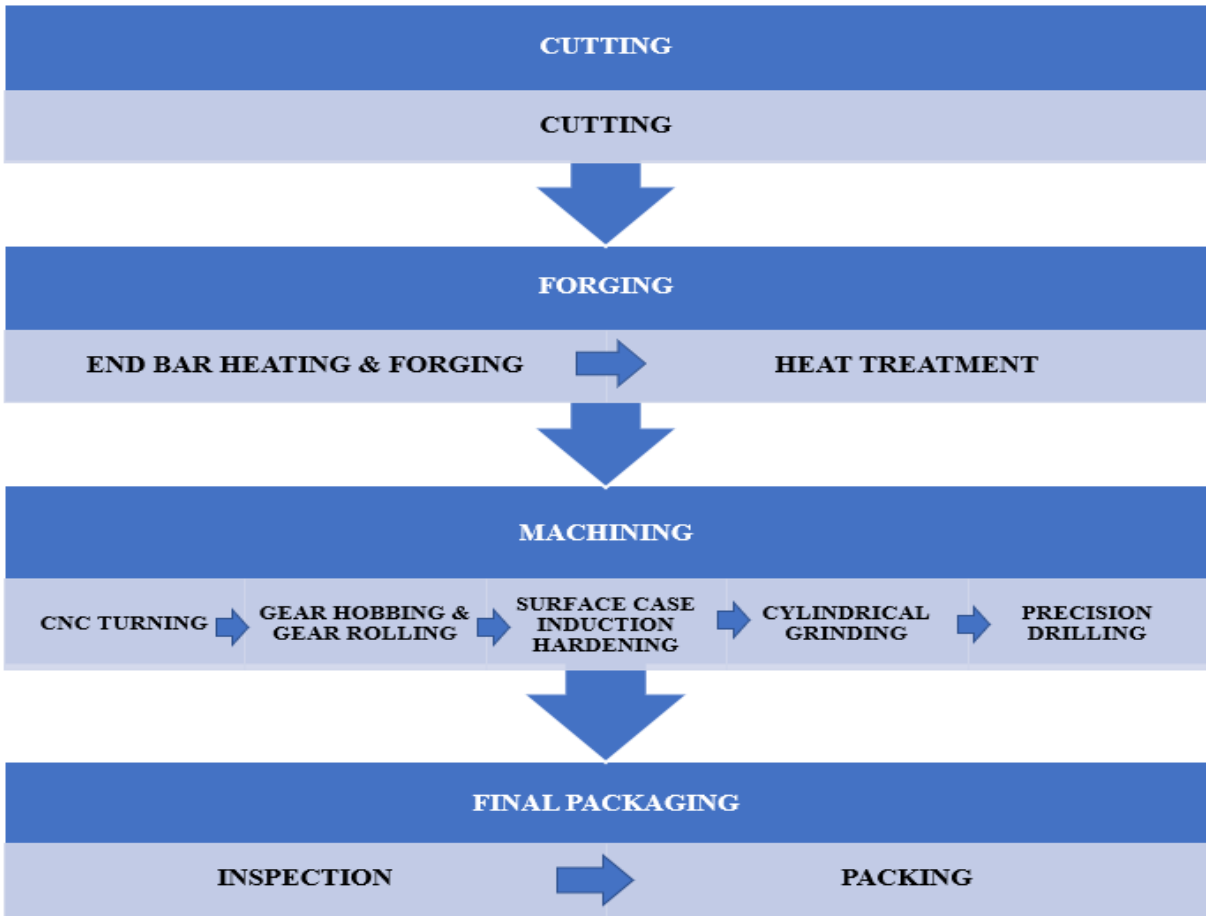
SPLINE ROLLING

VERTICAL MACHINING CENTRE



MANUFACTURING PROCESS

The manufacturing process of the Company involves a series of controlled and sequential operations designed to ensure dimensional accuracy, mechanical strength, and quality consistency of the finished products. The key stages of the manufacturing process include Cutting, Forging and Machining, supported by quality inspection processes which are as follows:



The detailed description of our manufacturing process categorising in Cutting, Forging and Machining are as follows:

A. CUTTING PROCESS

1. Cutting

Raw material is cut into required sizes to facilitate further processing.

B. FORGING PROCESS

2. End Bar Heating and Forging

Induction end bar heaters enable controlled and uniform heating of billets prior to forging, supporting consistent metal flow, reduced defects and improved process efficiency. Forging is a key manufacturing process used to impart strength, durability and structural integrity to our components through controlled deformation and grain flow, forming the basis for safety-critical and load-bearing applications.

3. Heat Treatment

Heat treatment is a critical process used to achieve specified mechanical properties through controlled heating and cooling, ensuring strength, durability and fatigue performance of safety-critical components.

C. MACHINING PROCESS

4. CNC Turning

The forged blanks are machined on CNC turning Centres. It is a precision machining process used to achieve accurate dimensions and surface finish in rotational components, enabling consistent quality and repeatability across production batches.

5. Gear Hobbing & Gear Rolling

Gear hobbing is a precision machining process used to generate accurate gear and spline profiles, while gear rolling is a forming process that enhances strength and fatigue performance through improved grain flow.
The use of both gear hobbing and gear rolling allows us to select the most appropriate process based on component design, application requirements and production volume. This flexibility supports the manufacture of both high-value and high-volume driveline components while maintaining quality, performance and process efficiency.

6. Surface Case Induction Hardening

Surface case induction hardening selectively hardens the surface of components to improve wear and fatigue resistance while retaining a tough core for load-bearing performance.

7. Cylindrical Grinding

Cylindrical grinding is a precision finishing process used to achieve tight tolerances, roundness and surface finish on critical cylindrical surfaces of driveline components.

8. Precision Drilling

Precision drilling is a controlled machining process used to create accurately positioned and dimensioned holes that meet functional and assembly requirements of driveline components.

D. FINAL PACKAGING

9. Inspection

Inspection is carried out at incoming, in-process and final stages to verify conformity with specifications and ensure consistent quality of safety-critical components.

10. Packing

Packaging is carried out in accordance with customer specifications to protect finished components during handling and transportation while ensuring traceability and delivery integrity.

RAW MATERIAL AND OTHER UTILITIES

Our raw material primarily includes steel round bars, which are mainly procured locally such as Jharkhand, Odisha and Punjab. Certain suppliers also maintain stockyards or distribution dumps in nearby locations including Ludhiana and Chandigarh. Where raw materials are readily available at these stockyards, procurement is undertaken from such locations to ensure timely availability and logistical efficiency. In cases where the required materials are not available at the local stockyards, the Company sources the raw materials directly from the suppliers' manufacturing facilities. All the raw material, tools and consumables that the company needs are easily available from reliable manufacturers/ suppliers.

Details of purchases from our top 10 suppliers for preceding 3 financial years are as follows:

(Rs. in lakhs)

Supplier Name	For FY 2026		For FY 2025		For FY 2024	
	Amount	%*	Amount	%*	Amount	%*
Supplier-1	1,624.44	30.30	1,890.26	38.81	1,427.50	28.29
Supplier-2	921.73	17.19	1,063.04	21.83	966.36	19.15
Supplier-3	806.52	15.04	591.98	12.16	949.32	18.81
Supplier-4	665.45	12.41	517.53	10.63	359.71	7.13
Supplier-5	336.58	6.28	129.60	2.66	333.86	6.62
Supplier-6	192.37	3.59	148.33	3.05	170.11	3.37
Supplier-7	128.67	2.40	123.83	2.54	127.89	2.53
Supplier-8	97.30	1.81	101.46	2.08	111.10	2.20
Supplier-9	80.45	1.50	69.79	1.43	109.65	2.17
Supplier-10	64.46	1.20	41.58	0.85	91.52	1.81
Total	**4,917.97**	**91.73**	**4,677.40**	**96.04**	**4,647.03**	**92.08**

**% of Total Purchases.*

Note: The abovementioned list of top 10 suppliers are period-specific and based on purchase value rankings; they may correspond to different suppliers across the reporting periods and are not comparable year-on-year.

For further details, please refer to the "Risk Factor - A significant portion of our purchases is sourced from a limited number of suppliers, with our top ten suppliers accounting for a substantial share of our total purchases. Also, we do not have long-term or firm commitment arrangements with any of our suppliers. Any disruption in supplies, deterioration in relationships, or inability of such suppliers to meet our requirements on commercially acceptable terms could adversely affect our production schedules, operating margins and business operations." in the chapter titled "Risk Factors" beginning on page 24.

Power and Energy

Our Manufacturing Unit and registered office have adequate power supply position from the public supply utilities to run its operations as well as for expansion. For the Manufacturing unit, we have sanctioned load of 3,770.38 KW from Punjab State Power Corporation Limited for our Unit established in Ludhiana, Punjab. To ensure continuity of operations in the event of power interruptions, we have also installed a 1,010 KVA DG set with radiator, which serves as a backup power source for our manufacturing activities.

QUALITY CHECK MEASURES

We have implemented quality control measures across all stages of the manufacturing process, including raw material inspection, forging, heat treatment, machining, surface hardening and final inspection. Key elements of our quality assurance framework include:

- Inspection and verification of chemical and mechanical properties of raw material.
- In-process dimensional and visual inspections at defined stages
- Process capability monitoring and statistical process control (SPC) for critical characteristics
- Heat treatment validation and hardness testing
- Final inspection prior to dispatch to ensure compliance with customer drawings and specifications with quality standard.

These controls are designed to ensure dimensional accuracy, metallurgical consistency and functional reliability of our products.

Computer Measuring Machine (CMM)	Profile Tester
Micro Vicker	**Spectrp Machine**

CAPACITY AND CAPACITY UTILIZATION

S. No	Financial Year	Production Process								
		Cutting			Forging			Machining		
		Installed Capacity*	Capacity Utilized*	% Utilization	Installed Capacity*	Capacity Utilized*	% Utilization	Installed Capacity*	Capacity Utilized*	% Utilization
1	2023-24	7,200.00	5,262.82	73.09	7,776.00	4,534.30	58.31	4,492.80	3,440.81	76.58
2	2024-25	8,640.00	5,247.83	60.74	7,776.00	4,545.43	58.45	4,492.80	3,321.47	73.93
3	2025-	8,640.0	7,023.	81.28	7,776.0	6,268.	80.61	5,861.2	4,597.	78.43

	26	0	33		0	33		1	13	

**In Metric Tonnes per annum.*

***not annualised.*

HUMAN RESOURCE

Our Company's operations are supported by a team of personnel across manufacturing, engineering, quality control, maintenance, administration, and support functions. Our workforce plays a key role in ensuring consistent production, adherence to quality standards, and timely execution of customer orders. We believe that the availability of skilled and semi-skilled manpower is critical to the efficient functioning of our manufacturing operations.

As of May 31, 2026, we had a total of 403 employees, the details of which are set out below:

Sr. No.	Particulars	Number of Employees
1.	**Administration:**	
	Management	05
	Accounts & Billing	06
	Human Resources	08
	Total (Administration)	**19**
2.	Manufacturing	301
3.	Production Planning Control	08
4.	Purchase & Stores	08
5.	Design & Engineering	06
6.	Quality Assurance	42
7.	Maintenance	13
8.	Sales & Marketing	06
Total		**403**

The employee attrition rate for the preceding 3 financial years and May 31, 2026 are as follows:

Particulars	For May 31, 2026	For Fiscal		
		2026	2025	2024
Number of Employees Resigned	41	134	105	170
Attrition Rate	10%	36%	33%	51%

**Attrition rate is calculated as number of employees left during the year divided by average number of employees in the relevant Fiscal/ Period.*

For further details, please refer to *"Risk Factors - Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations."* in the chapter titled "Risk Factors" beginning on page 24.

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, the Company has two registered trademarks under the Trade Marks Act, 1999, in Class 12, which are registered in the name of Mr. Abhishek Garg, Promoter of the Company. However, an Assignment Deed dated November 22, 2025 has been entered into between Mr. Abhishek Garg and the Company, for the assignment/ transfer of the said trademarks in the name of the Company. Further, our Company has filed an application before the Registrar of Trademarks on January 20, 2026, for assignment of the same in the name of our Company.

Furthermore, we have filed 12 applications under various classes such as Class 06, 07, 08, 12, 35 and 40 with the Registrar of Trademarks to register certain others trademarks.

For further information, please refer to the chapter titled "Government and Other Statutory Approvals" on page 289. And also refer *"Risk Factors – Our inability to obtain, maintain, or enforce intellectual property rights, including our trademark, may affect our ability to protect our brand value and business."* in the chapter titled "Risk Factors" beginning on page 24.

IMMOVABLE PROPERTIES

Details of immovable properties are given herein below:

Sr. No.	Owner	Vasika No.	Address	Area	Owned/ Leased	Date of Sale Deed	Purpose
1.	Happy Steels Limited	22360, 22361 and 22524	Khasra No. 1079, 1078 and 1085 at Village Jaspal Banger, Tehsil & Distt. Ludhiana-141122, Punjab, India.	16,427*	Owned	December 22, 1999	Manufacturing Unit

**Out of the total land area of 18,400 square yards, an area admeasuring 1,973 square yards was sold to Northstar Autocomp Private Limited vide a Board resolution dated May 07, 2025, by our Board of Directors. The transaction will be completed post receiving necessary government approvals.*

COMPETITION

Manufacturers in automotive industry typically compete for OEM programs through a structured supplier selection process that evaluates technical capability, quality systems, cost structures, manufacturing scale and track record. Once qualified, suppliers are generally engaged over multi-year vehicle platforms, subject to ongoing performance reviews.

Competitive Positioning of Our Company

We compete by leveraging:

- Integrated manufacturing capabilities across forging, heat treatment and precision machining;
- Focus on safety-critical and load-bearing components, which require higher technical and quality standards;
- Established relationships with OEMs and Tier-I suppliers, supported by consistent quality and delivery performance;
- Ability to manufacture both high-value and high-volume components, enabling balanced utilisation of capacity;
- Designed to efficiently handle lower-volume, multiple-SKU production through flexible infrastructure, standardised processes and integrated operations. This specialisation allows us to cater to diverse customer requirements. Including lower-volume components within the product mix helps diversify revenue streams and reduces dependence on individual high-volume platforms or customers. This diversification can mitigate business risks arising from demand cyclicality or program changes.

While competition may exert pressure on pricing and margins, particularly in commoditised products, higher engineering content and stringent quality requirements in certain components provide differentiation opportunities.

SALES AND MARKETING

Our Company operates on a business-to-business (B2B) model and primarily supplies components to OEMs and Tier-1 suppliers in the automotive (on-road vehicles), non- automotive (off-road vehicles) and allied sectors.

Sales are relationship-driven and based on our manufacturing capabilities, product quality, timely delivery and competitive pricing. Customer acquisition typically involves vendor registration, technical evaluation, sample development and approval, followed by commercial negotiations. Upon approval, we receive purchase orders and monthly production schedules from customers based on their demand planning.

Our Sales and Marketing team consist of 6 members led by Mr. Abhishek Garg, Promoter and Managing Director of our Company. We do not undertake mass marketing or retail distribution activities. Orders are generally placed on a purchase order basis, and supplies are aligned with customers' production requirements. Pricing is determined through mutual discussions, considering raw material costs, conversion costs and volume commitments.

Our marketing efforts are focused on direct engagement with customers, expanding product variants with existing clients and selective onboarding of new OEMs based on capacity availability.

PRODUCT DEVELOPMENT

The Company undertakes new product development (NPD) and process improvement activities in order to meet evolving customer specifications and enhance manufacturing efficiency.

The Company's product development activities are primarily focused on:

- Development of new product variants and prototypes based on OEM technical drawings and specifications;
- Design and development of forging dies and tooling; and
- Metallurgical enhancements to achieve the required mechanical properties.

The Company works closely with its customers during the product development phase, which typically involves prototype development, sample validation, trial production and performance testing prior to commercial production.

The Company maintains a technical team comprising engineers and metallurgical personnel who support product development, process validation and quality enhancement initiatives.

INFORMATION TECHNOLOGY, DATA SECURITY AND PROTECTION

Our Company uses computer systems, servers and licensed software to support its manufacturing and business operations. We have implemented basic network and endpoint security measures to safeguard our IT infrastructure and business data.

We have installed a FortiGate firewall with a valid security license to monitor and control network traffic. In addition, we use licensed endpoint protection software (Bitdefender GravityZone Business Security Premium) covering multiple devices to protect against malware and other cyber threats. Our IT systems are supported by periodic updates and access controls.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

We pursue corporate social responsibility initiatives in compliance with the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, focusing on human, environmental and social assets, with a special focus on addressing education, health and sports promotion. Our CSR policy encompasses the company's commitment to create large environmental and societal value including but not limited to Promotion of education, healthcare and sports, socioeconomic growth environment protection and Development of

Backward Region and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development to the community at large.

Our CSR initiatives are implemented through relationships with experienced implementing agencies including registered non-governmental organisations, trusts, and foundations.

Our key focus areas include:

- Contributing to projects for eradication of hunger, poverty and malnutrition.
- Undertake projects promoting primary healthcare needs, hygiene and sanitation in rural areas.
- Promoting education and employment, vocational training either directly by our Company or by funding Non-Government Organizations (NGO's) / educational institutions/trusts/organizations involved in promotion of education.
- To educate and guide Indian farmers on recent agricultural practices, new products and technology solutions that can sustainably improve crop and livestock yields and ensure animal welfare.
- Provide contribution to technology incubators located within academic institutions which are approved by the Central Government for improving technology in diary industry for sustainable benefit of the society at large.
- Contribution to projects relating to water supply including making available safe drinking water.

Ensuring environmental sustainability by contributing to projects relating to protection of environment, agro forestry, conversation of natural resources etc.

INSURANCE

We maintain insurance coverage for certain assets and risks associated with our operations. Our insurance coverage includes marine cargo and marine inland transit insurance policies to cover risks associated with the transportation of goods, and a business guard commercial insurance policy providing coverage for specified business-related risks.

We believe that the insurance coverage maintained by the Company is in line with industry practice and is adequate having regard to the nature and scale of our operations. However, our insurance policies are subject to standard exclusions, deductibles, and limitations, including limits on the maximum amount that may be claimed under each policy.

Details of our total insurance coverage vis-à-vis our net assets as on March 31, 2026 are as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2026
Insurance Coverage (A)	28,851.74
Net assets* as per Restated Consolidated Financial Statements (B)	7,346.45
Insurance coverage times the net assets (A/B) **	3.93

**Net assets = Property, Plant and Equipment and Intangible Assets (excluding Land) (net block) + Capital Work in Progress + Investment Property (Buildings net block) + Inventories.*

***Insurance coverage times the net assets = Total insurance coverage amount by considering insurance policies of property, plant and equipment and inventories/ Net assets.*

For further information on risks related to our insurance coverage, please refer *"Risk Factors – Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations"* in the chapter titled "Risk Factors" beginning on page 24.

Details of our Insurance Policies as on March 31, 2026 are as follows:

Sr. No.	Insurance Company	Policy Name	Policy Number	Period of Insurance	Sum Insured
1.	IFFCO-Tokio	Commercial	N3922230	13/07/2025	9.93

	General Insurance Co. Ltd.	Vehicle Insurance Policy		to 12/07/2026	
2.	ICICI Lombard General Insurance Co. Ltd.	Private Car Package Policy	3001/393031075/00/000	25/05/2025 to 24/05/2026	6.81
3.	Royal Sundaram General Insurance Co. Limited	Private Car Package Policy	VPC1943999000100	06/08/2025 to 05/08/2026	12.52
4.	Zurich Kotak General Insurance Company (India) Limited	Car Secure (OD only) Policy	3492398602	10/07/2025 to 09/07/2026	23.36
5.	Magma General Insurance Limited	Private Car Package Policy	P0126100018/4101/101637	23/07/2025 to 22/07/2026	6.69
6.	Tata AIG General Insurance Company Limited	Business Guard Commercial Policy	0600032986 00 00	17/02/2026 to 16/02/2027	12,632.51
7.	Tata AIG General Insurance Company Limited	Private Car Package Policy	3101503268	03/10/2025 to 02/10/2026	4.21
8.	Cholamandalam MS General Insurance Company Limited	Motor Private Car Package Policy	3362/04263785/000/00	13/02/2026 to 12/02/2027	4.40
9.	Bajaj General Insurance Limited	Private Car Package Policy	OG-26-1201-1801-00006925	13/02/2026 to 12/02/2027	4.38
10.	Tata AIG General Insurance Company Limited	Business Guard Sookshma Package Policy	5161058508	23/12/2025 to 22/12/2026	529.35
11.	Tata AIG General Insurance Company Limited	Comprehensive Product Liability & Recall Insurance	0304014884	06/12/2025 to 05/12/2026	300.00
12.	Tata AIG General Insurance Company Limited	Commercial General Liability Policy	0304014846	16/12/2025 to 05/12/2026	2,012.50
13.	Tata AIG General Insurance Company Limited	Sale Term Over Policy	6520002891	15/04/2025 to 14/04/2026	8,500.00
14.	Tata AIG General Insurance Company Limited	Sale Term Over Policy	6520002889	15/04/2025 to 14/04/2026	1,500.00
15.	ERGO General Insurance Company Limited	Material Damage Fire Coverage	2999207355351000000	27/09/2025 to 26/09/2026	175.20
16.	Tata AIG General Insurance Company Limited	Bundled Auto Secure - Private Car Policy	6205529184	21/11/2025 to 20/11/2026*	17.09

**The Third-Party Cover is valid till 20/11/2028.*

Notes:

1. *No claims have been availed by our Company as on date for the above-mentioned insurance policies.*
2. *All the above-mentioned insurance policies are valid as on March 31, 2026.*

KEY INDUSTRY REGULATION AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, see chapter titled "Government and Other Statutory Approvals" beginning on page 289.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC REGULATIONS

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011 ("LM Rules")

The Legal Metrology Act, 2009 Act which was brought in force in 2009 repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Act was enacted for establishing and enforcing uniform standards of weights and measures in order to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number.

Under the Act, every manufacturer/ importer is required to obtain the prior approval of the model of a weight or a measure from the competent authority before manufacturing or importing products/ goods, etc. which are sold or distributed by weight, measure or number. The Act further empowers the Central government to enact rules to carry out the provisions of the Act. In this regard, the LM Rules were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc. Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centres.

Steel and Steel Products (Quality Control) Order, 2020 ("QC Order")

The QC Order was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O 4637(E) dated December 22, 2020, to bring certain steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that every steel and steel product stated therein shall bear the standard mark under a license from BIS, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations,
2018.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand . The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Motor Vehicles Act, 1988 and Central Motor Vehicles Rules, 1989

The Motor Vehicles Act, 1988 and the Central Motor Vehicles Rules, 1989 framed thereunder govern the standards and specifications relating to the manufacture, safety and performance of motor vehicles and their components in India.

While the primary focus of these laws is on the regulation of motor vehicles, certain provisions empower the Central Government to prescribe standards for parts, components and assemblies used in motor vehicles, particularly those affecting safety and roadworthiness. Manufacturers of safety-critical automobile components are required to ensure that such components conform to the applicable standards and technical requirements notified from time to time.

Solid Waste Management Rules, 2016

These rules govern the management of solid waste and apply to every urban and industrial entity generating waste. This legislation mandates a structured approach to waste management, requiring segregation of waste at the source, proper storage, and its transfer to designated facilities for processing and disposal. We are required to comply with these rules by ensuring the scientific handling of the solid waste generated from our operations.

EMPLOYMENT, FACTORY AND LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

a) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
b) The Apprentices Act, 1961
c) Contract Labour (Regulation & Abolition) Act, 1970
d) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

e) Workmen's Compensation Act, 1923
f) Code on Wages, 2019
g) The Occupational Safety, Health and Working Conditions Code, 2020
h) Code on Social Security, 2020
i) Industrial Relations Code, 2020

In order to rationalize and reform labour laws in India, the Government has enacted and notified four labour codes that primarily subsume most of the central labour laws and collectively form the governing labour legislation framework. However, the Central and State Governments, are yet to notify their corresponding rules. These four codes are:

The Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019, and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952;
4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Through the notification dated November 21, 2025, all the provisions of the Code were brought into effect. The Occupational Conditions Code provides for *inter alia* standards for health, safety and working conditions for employees of the establishments.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. Through the notification dated November 21, 2025, all the provisions of the Code were brought into effect.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees. The Government is required to set up a "Local Complaints Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

INTELLECTUAL PROPERTY LAWS

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the registration and protection of patents in India. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the same in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademar3fgxks. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration have to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

The Designs Act, 2000 ("Designs Act")

The Designs Act consolidates and amends the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. Additionally, a design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable.

ENVIRONMENT RELATED LAWS

Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986 provides a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Act empowers the Central Government to make rules to prescribe standards/limits for matters *inter-alia* standards of quality of air, water or soil for various areas, maximum allowable limits of concentration of various environmental pollutants for different
areas etc.

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment (Protection) Rules, 1986 to prescribe standards for emission or discharge of environmental pollutants that an industry must comply with. Under the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 shall submit to the concerned State Pollution Control Board a statement for that financial year in the
prescribed form.

The Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EIA Notification issued under the Environment Act and the Environment Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

Water (Prevention and Control of Pollution) Act, 1974

It is a central legislation enacted to prevent and control water pollution and to maintain or restore the wholesomeness of water in India. The Act establishes central and state pollution control boards to monitor water quality, set standards for industrial effluents, and grant consent for the discharge of pollutants. Our business operations are subject to this Act, and we are required to obtain necessary consents from the relevant State Pollution Control Board and ensure that our discharge of trade effluent complies with the prescribed standards. Non-compliance may lead to significant penalties, including fines, imprisonment, or the closure of our facilities.

Air (Prevention and Control of Pollution) Act, 1981

It is a crucial piece of legislation designed to prevent, control, and abate air pollution in India. This Act, along with its subsequent amendments, establishes the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs) to regulate and monitor air quality. Pharma companies must comply with this Act by obtaining consent from the relevant SPCB for our industrial operations and ensuring that our emissions of air pollutants are within the prescribed standards. Failure to comply can result in severe penalties, including fines, imprisonment, and the potential closure of our facilities.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

These rules govern the generation, collection, storage, transport, treatment, and disposal of hazardous and other specified wastes. These rules mandate strict compliance for companies handling such materials, requiring them to obtain authorization from the relevant State Pollution Control Board and maintain detailed records of waste generation and disposal. The rules also regulate the import and export of hazardous waste. Failure to adhere to these regulations can result in significant legal liabilities, including penalties, fines, and the potential closure of our facilities.

INFORMATION TECHNOLOGY LAWS

Information Technology Act, 2000 ("IT Act")

The IT Act of India serves as the primary legal framework for electronic transactions and cyber activities. It grants legal validity to digital interactions through provisions for authenticating electronic documents via digital signatures. The IT Act also establishes both civil and criminal liabilities, including penalties and imprisonment, for various cybercrimes such as unauthorized access to computer systems, illicit disclosure of confidential data, and online fraud. A significant 2008 amendment reinforced the legal enforceability of contracts formed electronically. Additionally, the IT Act imposes accountability for negligence in safeguarding sensitive personal data, while simultaneously offering legal protection to intermediaries (like internet service providers or social media platforms) for third-party content they host or transmit.

Digital Personal Data Protection Act, 2023 (DPDP Act)

The Digital Personal Data Protection Act, 2023 provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act seeks to balance
the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Under the Act the Government of India is empowered to make provisions *inter-alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

LAWS IN RELATION TO TAXATION

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the respective years;
b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
c) The Integrated Goods and Service Tax Act, 2017; and
d) State-wise professional tax legislations.

Income Tax Act, 1961

The Income Tax Act, 1961 ("IT Act") is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 ("GST") is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primary by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its chairman being the Finance Minister of India.

GENERAL LAWS

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India ("Commission") which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons while to incorporate a private company two or more persons are needed. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

Municipality Laws

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of commercial establishments offering services. The respective state governments have enacted laws empowering the Municipalities to regulate commercial establishments, including issuance of trade licence and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Registration Act, 1908 to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as 'Happy Steels Private Limited' as a private limited company under the Companies Act, 1956 on June 14, 1996 pursuant to a Certificate of Incorporation bearing No. 16-18348 issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh (the "RoC"). Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on February 15, 2025 consequent to which the name of our Company changed from 'Happy Steels Private Limited' to 'Happy Steels Limited' and a fresh Certificate of Incorporation bearing CIN: U35923PB1996PLC018348 was issued by the Registrar of Companies, Chandigarh (the "RoC") on March 20, 2025.

As on the date of filing of this Prospectus our Company has 21 Shareholders. For further details, please refer to the chapter titled 'Capital Structure' beginning on page 79.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer to the chapters titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 151, 124, 192, 220 and 266 respectively.

REGISTERED OFFICE OF THE COMPANY

Address of Registered Office	Kanganwal Road, Jaspal Banger, Ludhiana, Punjab-141122, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The details of change of Registered Office of our Company are as follows:

Effective Date	Shifted from	Shifted to	Reason
June 20, 1998	332, Industrial Area-A, Ludiana-141003, India.	B-XXIX, 2255/1, Kanganwal Road, P.O. Jugiana, Ludhiana-141120, India.	For Operational Efficiency
January 25, 2023	B-XXIX, 2255/1, Kanganwal Road, P.O. Jugiana, Ludhiana-141120, India.	Village Jaspal Banger, Kanganwal Road, Ludhiana-141122, Punjab, India.	For Operational Efficiency

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

To carry on as Manufactures, Traders, Dealers, Processors, Importer and Exporters as principals or as agents the business of forged/stamped/casting auto parts, hand tools, engine parts, cycle parts, tractor parts heavy vehicle parts, components for railway, defence and machinery parts, machined or unmachined or other auto components or parts as per samples or drawings of the buyers made of iron and steel or any ferrous or non-ferrous metal or any alloy thereof.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Details
September 25, 1998	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 25,00,000 divided into 2,50,000 Equity Shares of face value of Rs. 10/- each to Rs. 50,00,000 divided into 5,00,000 Equity Shares of face value of Rs. 10/- each.
September 28, 1999	Annual General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 50,00,000 divided into 5,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of face value of Rs. 10/- each.
November 16, 2000	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of face value of Rs. 10/- each.
February 15, 2025	Extra-Ordinary General Meeting	**Change in Status of the Company** Clause I of the Memorandum of Association of the Company was amended upon conversion from Private Limited Company to Public Limited Company.
December 12, 2025	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 16,00,00,000 divided into 1,60,00,000 Equity Shares of face value of Rs. 10/- each.

ADOPTING NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted new set of Articles of Association on following events:

Date of Meeting	Type of Meeting	Amendments
February 15, 2025	Extra-Ordinary General Meeting	Our Company was converted from a private limited company to public limited company consequent to which name of our Company was changed from 'Happy Steels Private Limited' to 'Happy Steels Limited'.
		Adopted new set of Articles of Association as per the listing requirements.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the major events in the history of our company:

Year	Major Events / Milestones/ Achievements
1996	Our Company was incorporated in 1996 under the name and style of "Happy Steels Private Limited" and commenced its operations with the manufacture of axle shafts for tractors from a facility admeasuring approximately 2,600 square yards.
2000	Expanded by acquiring of 18,400 square yard land and installing a 1200-ton Horizontal Forging Press and Heat Treatment Furnace. Entered the off-road vehicles equipment segment with direct supplies to Original Equipment Manufacturer (OEM) companies
2007	Established a Machine Component Division to transition from conventional to CNC machining.
2013	Commissioned a second 1200-ton Heavy Duty Horizontal Forging Press and Heat Treatment Furnace to enhance capacity.
2018	Entered the Commercial Vehicle and Defence Sectors with direct supplies to Original Equipment Manufacturers (OEMs) companies.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company as on the date of this Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

We have one manufacturing unit located at Kanganwal Road, Jaspal Banger, Ludhiana-141122, Punjab, India, covering an area of 16,577 square yards.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Awards and Certifications
2014	Best Supplier Award for Quality and Delivery from Eicher Tractors.
2015	Superior Excellence Award for Product Cost from Mahindra and Mahindra – Swaraj Division.
2018-19	Best Supplier Award from Sonalika Machinery.
2024	Certificate of Approval as Heat Treatment Plant from Kubota Corporation.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/ banks by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company since its incorporation which may have had material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

MATERIAL ACQUISITIONS OF BUSINESSES OR DIVESTMENT OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION OR REVALUATION OF ASSETS, IF ANY IN LAST 10 YEARS

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 (ten) years. Further we had not acquired / sold any businesses / undertakings in last 10 (ten) years from the date of this Prospectus.

OUR HOLDING COMPANY

We do not have a holding company as on the date of this Prospectus.

OUR JOINT VENTURES

We do not have any joint ventures as on the date of this Prospectus.

OUR SUBSIDIARY

We do not have a subsidiary company as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the chapter titled "Financial Indebtedness" beginning on page 262.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/ OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

SPECIAL RIGHTS

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exit or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

INTER-SE AGREEMENTS /ARRANGEMENTS

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets in the 10 years preceding the date of this Prospectus.

Other Confirmations

There are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors except as disclosed in "Note 38 – Related Party Disclosures" in the chapter titled "Restated Financial Statements".

Other details about our Company

For details of our Company's activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer to the chapters titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" beginning on pages 151, 266 and 109 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to the chapters titled "*Our Management*" and "*Capital Structure*" beginning on pages 192 and 79 respectively.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Prospectus we have 6 (Six) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Sr. No.	Name, Age, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Mr. Abhishek Garg **Date of Birth:** November 21, 1983 **Age:** 42 Years **Father's Name:** Mr. Parveen Kumar Garg **Designation:** Managing Director **Address:** 8-K, Sarabha Nagar, Ludhiana-141001, Punjab, India. **Term:** 5 Years **Date of Expiry of Term:** December 31, 2030 **Nationality:** Indian **Occupation:** Business **DIN:** 00621845	Originally appointed as Director w.e.f. May 15, 2006. Thereafter, change in designation and appointed as Managing Director w.e.f. January 01, 2025.	1. Happy Autocomp Private Limited. 2. Happy Forgetech Private Limited. 3. Happy Axle and Gear Manufacturing Private Limited.
2.	**Name:** Mr. Parveen Kumar Garg **Age:** 67 Years **Date of Birth:** June 18, 1959 **Father's Name:** Late Channan Ram Garg **Designation:** Whole-Time Director **Address:** 8-K, Sarabha Nagar, Ludhiana-141001, Punjab, India. **Term:** For 3 years, liable to Retire by Rotation **Date of Expiry of term:** September 30, 2028 **Nationality:** Indian	Originally appointed as Director w.e.f. June 14, 1996. He was re-designated as Whole-Time Director w.e.f. October 01, 2025.	Nil

	Occupation: Business **DIN:** 00621836		
3.	**Name:** Mr. Deepak Garg **Age:** 39 Years **Date of Birth:** November 01, 1986 **Father's Name:** Mr. Parveen Kumar Garg **Designation:** Whole-time Director **Address:** 8-K, Sarabha Nagar, Ludhiana-141001, Punjab, India. **Term:** For 3 years, liable to Retire by Rotation **Date of Expiry of term:** September 30, 2028 **Nationality:** Indian **Occupation:** Business **DIN:** 08311407	Appointed as Director w.e.f. February 15, 2023. Thereafter, he was redesignated as Whole-Time Director w.e.f. October 01, 2025.	1. Happy Autocomp Private Limited. 2. Happy Forgetech Private Limited. 3. Happy Axle and Gear Manufacturing Private Limited.
4.	**Name:** Mr. Vikas Giya **Age:** 47 Years **Date of Birth:** March 02, 1979 **Father's Name:** Om Parkash Giya **Designation:** Non-Executive Director **Address:** 3012, Near BCM School, Sector-32A, Chandigarh Road, Ludhiana-141010, Punjab, India. **Term:** 5 years **Date of Expiry of term:** February 14, 2030 **Nationality:** Indian **Occupation:** Profession **DIN:** 01399764	Appointed as a Non-Executive Director w.e.f. February 15, 2025.	1. Viksun Consultants Private Limited
5.	**Name:** Mrs. Shashi Batta **Age:** 52 Years **Date of Birth:** July 01, 1974 **Father's Name:** Mr. Om Sarup	Appointed as Independent Director w.e.f. December 01, 2025.	Nil

	Malhotra **Designation:** Independent Director **Address:** H.N. 26, Good Friends Colony, Barewal Road, Rajguru Nagar, Ludhiana-141012, Punjab, India. **Term:** 5 years **Date of Expiry of term:** November 30, 2030 **Nationality:** Indian **Occupation:** Profession **DIN:** 11377531		
6.	**Name:** Mr. Surinder Kumar **Age:** 57 Years **Date of Birth:** August 08, 1968 **Father's Name:** Mr. Darshan Lal **Designation:** Independent Director **Address:** H No. 1161, Chandigarh Road, MIG Flat, Sector 32, Ludhiana-141001, Punjab, India. **Term:** 5 years **Date of Expiry of term:** November 30, 2030 **Nationality:** Indian **Occupation:** Profession **DIN:** 11387215	Appointed as Independent Director w.e.f. December 01, 2025.	Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Abhishek Garg

Mr. Abhishek Garg, aged 42, is the Promoter and Managing Director of our Company.

He has completed his degree in Bachelor of Business Administration in the year of 2006 from Devry University, Columbus, Ohio. He possesses over 20 years of experience in the manufacturing of axle, shafts and related products. His experience and industry knowledge have contributed to the Company's operational efficiency and growth. Under his leadership, the Company has focused on strengthening manufacturing capabilities and improving operations.

He plays a key role in strategic planning and business development, contributing significantly to the growth and expansion of the Company. He is responsible for the overall management, strategic direction and operational performance of the Company. He further supervises financial oversight and governance, risk and compliance

functions of the Company. His leadership, operational insight, and market understanding continue to strengthen the Company's competitive position.

Mr. Parveen Kumar Garg

Mr. Parveen Kumar Garg, aged 67 years, is the Promoter and Whole-Time Director of our Company.

He is a first-generation entrepreneur in the automotive industry having rich industrial experience of three decades in Manufacturing Automotive Differential and Drivetrain Parts. Manufacturing of safety-driven automotive parts has been the passion that pushed him to start his career by conceiving and starting a company for making Automotive Rear Axle Shafts way back in 1996. He started this Company under the name and style of 'Happy Steels Private Limited' in the year of 1996.

He has been associated with our Company since its incorporation. He is responsible for the sustained growth of our Company and managing the overall business affairs of the Company. His experience and exposure help the Board to take appropriate strategic decision in the current competitive business era.

Mr. Deepak Garg

Mr. Deepak Garg, aged 39, is the Promoter and Whole-Time Director of our Company.

He completed his Bachelor of Applied Science from University of Windsor in year 2010. He joined the Company as Chief Operating Officer in financial year 2015, then was appointed as director in 2023. Currently he is appointed as Whole-Time Director w.e.f. October 01, 2025.

With over 11 years of experience in the automotive industry, Mr. Deepak Garg is responsible for overseeing the Company's manufacturing and production operations. His responsibilities include planning and execution of manufacturing operations, process control and continuous improvement, supervision of day-to-day plant activities, and ensuring efficient utilization of resources. He also coordinates with internal teams to ensure the timely completion of production schedules and the smooth functioning of operations.

He oversees the quality control processes at each stage of production. His diligence and oversight of quality control processes have supported the Company's operational efficiency and manufacturing consistency. Mr. Deepak Garg's focus on manufacturing execution and process stability supports the Company's ability to deliver safety-critical and load-bearing components with consistent quality and reliability.

Mr. Vikas Giya

Mr. Vikas Giya, aged 47 years, is a Non-Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India (ICAI) and holds Certificate of Practice since 2003 and holds a Bachelor's Degree in Commerce (1999) from Punjab University.

Mr. Giya has over 23 years of experience in the areas of taxation, finance and accounts, statutory and internal audits, financial operations and internal controls. He has been associated with various assignments involving financial advisory, regulatory compliance and corporate restructuring matters. He also served as an Independent Director on the Board of Happy Forgings Limited from 2015 to 2025.

With his extensive professional expertise and experience in financial oversight and governance, Mr. Giya is expected to provide valuable guidance and contribute to strengthening the Company's financial discipline, compliance framework and strategic decision-making processes.

Mrs. Shashi Batta

Mrs. Shashi Batta, aged 52 years, has been appointed as an Independent Director of our Company. She holds a Certificate of Enrolment as Advocate from Bar Council of Punjab and Haryana since 1979. She possesses about 16 years of experience in entrepreneurship in the family-owned business. She was associated with the firm 'Ravika Thermo Plastics', since 2007 to 2023.

Mr. Surinder Kumar

Mr. Surinder Kumar**,** aged 57 years, has been appointed as an Independent Director of our Company. He holds a degree in Bachelor of Laws (2008) from Hemwati Nandan Bahuguna Garhwal University. Also, he holds a Certificate of Enrolment as Advocate from Bar Council of India since 2008. He is practicing as an advocate since 2008 and holding an experience of more than 17 years in the field of law. He has been involved in handling a diverse range of legal matters across various areas of practice.

RELATIONSHIP BETWEEN OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below:

Name of Director	Designation	Relation
Mr. Abhishek Garg	Promoter & Managing Director	- Son of our Promoter & Whole-Time Director - Mr. Parveen Kumar Garg; and - Brother of our Promoter & Whole-Time Director – Mr. Deepak Garg.
Mr. Parveen Kumar Garg	Promoter & Whole-Time Director	- Father of our Promoter & Managing Director - Mr. Abhishek Garg; and - Father of our Promoter & Whole-Time Director - Mr. Deepak Garg.
Mr. Deepak Garg	Promoter & Whole-Time Director	- Son of our Promoter & Whole-Time Director - Mr. Parveen Kumar Garg; and - Brother of our Promoter & Managing Director – Mr. Abhishek Garg.

CONFIRMATIONS

As on the date of this Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.
4. None of our Directors have interest in any property acquired by our Company within two years from the date of this Prospectus.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

7. None of the Promoters or Directors have been or are involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION / COMPENSATION OF DIRECTORS

The following compensation has been approved for Managing Director and the Executive Directors of our Company:

Mr. Abhishek Garg: Managing Director

Pursuant to the resolutions passed by our Board of directors in their meeting dated January 10, 2025, Mr. Abhishek Garg re-designated as Managing Director for a period of 5 years with effect from January 01, 2025 at a remuneration of up to Rs. 3,50,000/- per month as basic salary.

Mr. Parveen Kumar Garg: Whole-Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on August 28, 2025 and September 30, 2025 respectively, Mr. Parveen Kumar Garg re-designated as Whole time Director for a period of 3 years with effect from October 01, 2025 at a remuneration of up to Rs. 3,50,000/- per month as basic salary.

Mr. Deepak Garg: Whole-Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on August 28, 2025 and September 30, 2025 respectively, Mr. Deepak Garg designated as Whole-Time Director for a period of 3 years with effect from October 01, 2025 at a remuneration of up to Rs. 3,50,000/- per month as basic salary.

Remuneration paid to the Directors during the previous F.Y. 2025-26 is as follows:

(Rs. in lakhs)

Sr. No.	Name	Designation	Remuneration Paid for the Financial Year ended on March 31, 2026
1.	Mr. Abhishek Garg	Promoter & Managing Director	42.00
2.	Mr. Parveen Kumar Garg	Promoter & Whole-Time Director	42.00
3.	Mr. Deepak Garg	Promoter & Whole-Time Director	42.00

Our Company has not paid and will not be paying any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution dated December 12, 2025, passed by the members in the Extra-ordinary General Meeting of our Company, Non- Executive Independent Directors of our Company would be entitled to a sitting fee as mutually decided between Company and Independent director for attending every meeting of Board and committee meeting.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Abhishek Garg	4,85,975	4.63	3.40

2.	Mr. Parveen Kumar Garg	80,97,222	77.13	56.68
3.	Mr. Deepak Garg	4,86,675	4.64	3.41
4.	Mr. Vikas Giya	70,000	0.67	0.49

None of the Independent Directors of our Company holds any Equity Shares of our Company as on the date of this Prospectus.

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/ or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our Company, anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter titled "*Our Management*" described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Managers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except Mr. Parveen Kumar Garg, Mr. Abhishek Garg and Mr. Deepak Garg, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

No loans have been availed by our Directors from our Company.

PROPERTY INTEREST

Except as stated/ referred to in the heading titled "Immovable Properties" as mentioned in the chapter titled "Our Business" beginning on page 151, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS

The changes in the Board of Directors of our Company in the three years preceding the date of this Prospectus are as follows:

Name	Date of event	Reason
Mr. Deepak Garg	February 15, 2023	Appointed as Additional Director
Mr. Deepak Garg	September 30, 2023	Regularization as Director in Annual General meeting
Mrs. Neeraj Garg	August 10, 2024	Resigned from directorship due to some other pre occupations
Mr. Sanjeev Garg	January 01, 2025	Change in designation from Managing Director to Director
Mr. Abhishek Garg	January 01, 2025	Change in designation from Director to Managing Director
Mr. Sanjeev Garg	March 17, 2025	Resigned from directorship due to some other pre occupations
Mr. Vikas Giya	February 15, 2025	Appointed as non-executive director in Extra Ordinary General Meeting
Mr. Parveen Kumar Garg	October 01, 2025	Change in designation from Director to Whole time Director in Extra Ordinary General Meeting
Mr. Deepak Garg	October 01, 2025	Change in designation from Director to Whole time Director in Extra Ordinary General Meeting
Mr. Surinder Kumar	December 01, 2025	Appointed as non-executive independent director in Extra Ordinary General Meeting
Ms. Shashi Batta	December 01, 2025	Appointed as non-executive independent director in Extra Ordinary General Meeting

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-Ordinary General Meeting of our Company held on January 07, 2026 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company, its free reserves and securities premium shall not at any time exceed Rs. 100 Crores.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to Good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Six (6) Directors, one (1) is Managing Director, two (2) are Whole-Time Directors, one (1) is Non-Executive Director and Two (2) are Independent Directors. Our Board has a woman director namely Mrs. Shashi Batta as an Independent Director.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may from time to time, constitute committees for various functions.

Following are the details of various committees of the Board:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee

A) Audit Committee

The Audit Committee (the "Committee") has constituted by the Board of Directors at their meeting held on November 18, 2024 in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rule, 2014.

Composition of Audit Committee:

Name of the Director	Designation	Nature of Directorship
Shashi Batta	Chairperson	Independent Director
Surinder Kumar	Member	Independent Director
Vikas Giya	Member	Non-Executive Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Meeting of the Audit Committee and relevant quorum

1. The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.
2. The quorum for meetings of the committee shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b) changes, if any, in accounting policies and practices and reasons for the same.
    c) major accounting entries involving estimates based on the exercise of judgment by management.
    d) significant adjustments made in the financial statements arising out of audit findings.
    e) compliance with listing and other legal requirements relating to financial statements.
    f) disclosure of any related party transactions.
    g) qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

The Audit Committee enjoys following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
vi. Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

B) **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee has constituted by the Board of Directors at their meeting held on December 29, 2025 in accordance with the Section 178(5) of the Companies Act, 2013.

Composition of Stakeholders Relationship Committee

Name of the Director	Designation	Nature of Directorship
Vikas Giya	Chairperson	Non-Executive Director
Abhishek Garg	Member	Managing Director
Surinder Kumar	Member	Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

Meetings of the Stakeholders Relationship Committee

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members present.

The scope of Stakeholders Relationship Committee shall include but shall not be restricted to the following:

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.,
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of numerous services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

C) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has constituted by the Board of Directors at their meeting held on December 29, 2025 in accordance with the Section 178 of the Companies Act, 2013.

Composition of Nomination and Remuneration Committee

Name of the Director	Designation	Nature of Directorship
Vikas Giya	Chairperson	Non-Executive Director
Surinder Kumar	Member	Independent Director
Shashi Batta	Member	Independent Director

The Company Secretary and Compliance Officer of our Company acts as the Secretary to the Committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater.

Role of Nomination and Remuneration Committee are:

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

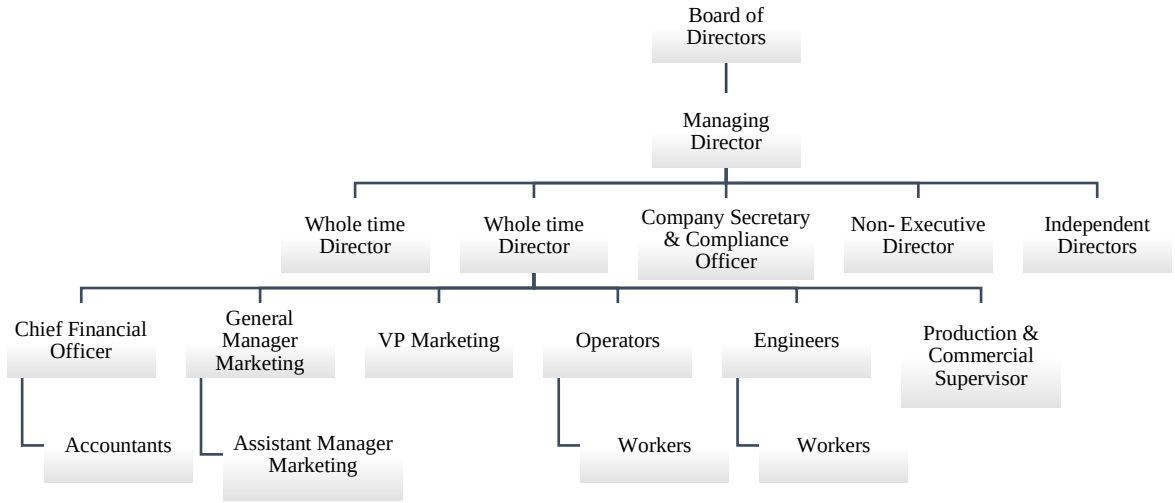
1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every director's performance.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, the Committee shall consider the following:

    a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
    b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent Directors.
6. Such other matters as may be prescribed under the Act, Listing Regulations and or by the Board of Directors of the Company from time to time.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated November 18, 2024 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

MANAGEMENT ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Details of Key Managerial Personnel of our Company as per the Companies Act, 2013

1. Managing Director

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (Rs. in Lakhs)
Name	Mr. Abhishek Garg	Bachelor of Business Administration	Nil	42.00
Designation	Managing Director			
Date of Appointment at Current Designation	January 01, 2025			
Overall Experience	Over 20 years			

2. Whole-Time Director

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (Rs. in Lakhs)
Name	Mr. Parveen Kumar Garg	-	Nil	42.00
Designation	Whole-Time Director			
Date of Appointment at Current Designation	October 01, 2025			
Overall Experience	Over 30 years			

3. Whole-Time Director

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (Rs. in lakhs)
Name	**Mr. Deepak Garg**	Bachelor of Applied Science	Nil	42.00
Designation	Whole-Time Director			
Date of Appointment at Current Designation	October 01, 2025			
Overall Experience	Over 11 years			

For further details please refer to the "Brief Biographies of Our Directors" on page 194 under the chapter titled "*Our Management*" beginning on page 192.

4. Company Secretary and Compliance Officer

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (Rs. in lakhs)
Name	**Ms. Isha Ghai**	Company Secretary & Bachelors of Commerce	Nil	6.06
Designation	Company Secretary and Compliance Officer			
Date of Appointment	December 24, 2024			
Overall Experience	Ms. Isha Ghai has experience of more than 1 year as a Company Secretary and has been associated with our Company since December 2024. During this period, she has been actively involved in ensuring compliance with corporate laws, regulatory filings, and supporting the Company in various governance-related matters.			

5. Chief Financial Officer:

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (Rs. in lakhs)
Name	**Mr. Varun Sharma**	Master of Business Administration	Nil	5.82
Designation	Chief Financial Officer			
Date of Appointment	April 04, 2025			
Overall Experience	Mr. Varun Sharma was hired as Accounts Head in May 2016. In April 2025, he was appointed as Chief Financial Officer of our Company. He has an overall experience of around 10 years in the industry.			

SENIOR MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Senior Managerial Personnel of our Company:

1. GM (OEM & Export) – Marketing Department

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (Rs. in Lakhs)
Name	Mr. Indiver Bali	Bachelor of Arts	Emmbros Automotive Pvt. Ltd.	24.24
Designation	GM (OEM & Export) – Marketing Department			
Date of Appointment	November 01, 2021			
Overall Experience	Mr. Indiver Bali was appointed as GM (OEM & Export) – Marketing Department in November 2021. He has an overall experience of more than 32 years in the industry.			

2. Vice President – Marketing Department

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (Rs. in Lakhs)
Name	Mr. Ravinder Kumar Sharma	Bachelor of Commerce	Akal Spring Limited	8.86
Designation	Vice President – Marketing Department			
Date of Appointment	February 01, 2018			
Overall Experience	Mr. Ravinder Kumar Sharma has joined the Company in February, 2018. He has an overall experience of more than 27 years in the industry.			

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no family relationship between the Directors and the Key Managerial Personnel other than Directors and Senior Managerial Personnel of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of the KMPs hold any Equity shares of our Company as on the date of this Prospectus except the following:

Sr. No.	Name of KMPs	Designation	No. of Shares held
1.	Mr. Abhishek Garg	Managing Director	4,85,975
2.	Mr. Parveen Kumar Garg	Whole-Time Director	80,97,222
3.	Mr. Deepak Garg	Whole-Time Director	4,86,675

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, lease rent on vehicles and interest on loan, if any.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Key Managerial Personnel	Designation	Date of Event	Reason for changes
Ms. Isha Ghai	Company Secretary and Compliance Officer	January 01, 2026	Appointed as Company Secretary cum Compliance Officer
Mr. Deepak Garg	Whole-Time Director	October 01, 2025	Re-designated as Whole-Time Director
Mr. Parveen Kumar Garg	Whole-Time Director	October 01, 2025	Re-designated as Whole-Time Director
Mr. Varun Sharma	Chief Financial Officer	April 01, 2025	Appointed as Chief Financial Officer
Mr. Harshit Chhabra	Chief Financial Officer	March 26, 2025	Resigned from the position of Chief Financial Officer
Mr. Harshit Chhabra	Chief Financial Officer	February 01, 2025	Appointed as Chief Financial Officer
Mr. Sanjeev Garg	Managing Director	January 01, 2025	Change in designation to Executive Director
Mr. Abhishek Garg	Managing Director	January 01, 2025	Change in designation from Executive Director
Ms. Isha Ghai	Company Secretary and Compliance Officer	December 24, 2024	Appointed as Company Secretary

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the chapter titled "*Restated Financial Statements*" beginning on page 220, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

1. Mr. Parveen Kumar Garg
2. Mr. Abhishek Garg
3. Mr. Deepak Garg
4. Parveen Garg HUF

DETAILS OF OUR PROMOTERS

1. Mr. Abhishek Garg

Mr. Abhishek Garg, aged 42 years, is the Promoter and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled "Our Management" beginning on page 192.

Date of Birth: November 21, 1983

Nationality: Indian

PAN: AHDPG8389E

Residential Address: 8-K, Sarabha Nagar, Ludhiana-141001, Punjab, India.

2. Mr. Parveen Kumar Garg

Mr. Parveen Kumar Garg, aged 67 years, is the Promoter & Whole-time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled "Our Management" beginning on page 192.

Date of Birth: June 18, 1959

Nationality: Indian

PAN: ABKPG4690H

Residential Address: House No. 8-k, Sarabha Nagar, Ludhiana-141001, Punjab, India.

3. Mr. Deepak Garg

Mr. Deepak Garg, aged 39 years, is the Promoter and Whole-time Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled "Our Management" beginning on page 192.

Date of Birth: November 01, 1986

Nationality: Indian

PAN: AKEPG4018J

Residential Address: House No. 8-k, Sarabha Nagar, Ludhiana-141001, Punjab, India.

4. M/s Parveen Garg HUF

M/s Parveen Garg HUF came into existence on November 21, 1983 under the Income Tax Act, 1961. The Karta of the HUF is Mr. Parveen Kumar Garg.

PAN: AAFHP6966D

As on the date of this Prospectus, M/s Parveen Garg HUF holds 6,49,250 equity shares representing 6.18% of the pre-issued, subscribed and paid-up equity share capital of our Company.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number, Aadhaar Card number of our individual Promoters had been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of Securities Laws have been committed by our Promoters or members of our Promoter Group or any Group Companies/Entities in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies/Entities (ii) the Companies/Entities with which any of our Promoters is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.
5. Our Promoters are not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the three years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on page 192.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of remuneration, Interest on Loan, compensation payable/ paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the chapters titled "*Capital Structure", "Restated Financial Statements"* and *"Our Management"* beginning on pages 79, 220 and 192 respectively.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer to the chapter titled "*Restated Financial Statements*" beginning on page 220.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus, or in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Except as disclosed in the 'Note-38' titled "Related Party Transactions" in the chapter titled "Restated Financial Statements" beginning on page 220, our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters, Mr. Abhishek Garg, Mr. Parveen Kumar Garg and Mr. Deepak Garg serve as the Managing Director, Whole-time Director and Whole-time Director of our Company respectively, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as mentioned in this chapter and the chapters titled "*Our Business*", *"Our History and Certain Other Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" beginning on pages 151, 187, 192 and 220 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS OR PROMOTER GROUP

Our Promoters collectively hold interest in Happy Autocomp Private Limited, Happy Forgetech Private Limited, and Happy Axle and Gear Manufacturing Private Limited which are also in the same line of business as that of our Company. The members of the Promoter Group hold interest in Happy Forgings Limited, Northstar Autocomp Private Limited, Ayush Capital and Financial Services Private Limited and Gamo Forgings Private Limited. There may be conflict of interest between the Company, Promoters and the Promoter Group.

Further, our Company has executed non-compete agreements with the aforesaid entities to address and mitigate the potential conflict of interest arising from their similar business activities.

PAYMENTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 220, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 220, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies/ partnership firms during preceding three years, except as disclosed below:

Name of Promoter	Name of Company/ Firm	Date of Cessation	Reason for Disassociation
Mr. Parveen Kumar Garg	Northstar Autocomp Private Limited	January 17, 2025	Due to pre-occupancy

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations includes the following persons:

a) Natural persons who are part of our Individual Promoter Group:

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Parveen Kumar Garg	Mr. Abhishek Garg	Mr. Deepak Garg
1.	Father	Late Chanan Ram Garg	Parveen Kumar Garg	Parveen Kumar Garg
2.	Mother	Late Bimla Devi	Bindu Garg	Bindu Garg
3.	Spouse	Bindu Garg	Charushree Garg	Ridhima Garg

4.	Brother	1. Sanjeev Garg 2. Paritosh Kumar	Deepak Garg	Abhishek Garg
5.	Sister	1. Shashi Aggarwal 2. Veena Garg	-	-
6.	Children	1. Abhishek Garg 2. Deepak Garg	Riyaan Garg*	1. Aayra Garg* 2. Arzoie Garg*
7.	Spouse Father	Late Prem Chand	Rajive Kumar Goyal	Narinder Pal Mittal
8.	Spouse Mother	Late Nirmla Devi	Promila Goyal	Mala Mittal
9.	Spouse Brother	1. Late Sudhir Goyal 2. Late Naveen Goyal	Sarthak Goyal	1. Hemant Mittal 2. Girish Mittal
10.	Spouse Sister	1. Rama Rani 2. Sudha Gupta	-	-

**Minor as on date of filing of this Prospectus.*

b) Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	NA*
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA*
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	NA*

**Our Company does not have any promoter company.*

c) Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Happy Autocomp Private Limited; 2. Happy Forgetech Private Limited; and 3. Happy Axle and Gear Manufacturing Private Limited 4. Northstar Autocomp Private Limited 5. Happy Forgings Limited 6. Gamo Forgings Private Limited 7. Ayush Capital and Financial Services Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share	1. HFL Technologies Private Limited

capital.	
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	1. Parveen Garg HUF 2. Abhishek Garg HUF 3. Deepak Garg HUF 4. Paritosh Kumar Garg (HUF) 5. Sanjeev Garg HUF 6. M/s PKG Ventures

For further details, please refer to the chapter titled "*Our Group Companies*" beginning on page 215.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the sections titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 24 and 283 respectively.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "Note-38" titled "*Related Party Transactions*" under the chapter titled "*Restated Financial Statements*" beginning on page 220, our Company has not entered any related party transactions with our Promoters.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Prospectus, 'group companies' of our Company shall include:

a) the companies (other than our Promoters) with which there were related party transactions, during the period for which financial information will be disclosed in the Offer Documents; and
b) such other companies as considered material by our Board of Directors.

Accordingly, for the purposes of (a) above, all such companies (other than our Promoters) with which our Company had related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, for the purposes of (b) above, pursuant to the Materiality Policy adopted for the identification of group companies by our Board in their meeting held on January 12, 2026, such companies that are a part of the Promoter Group in terms of the SEBI ICDR Regulations with which there were transactions in the last Fiscal and/or the relevant stub period, included in the Restated Financial Information, which individually or in the aggregate exceeded 10 % of the total income of our Company for the last completed Fiscal, as per the Restated Financial Statements, have also been identified as group companies.

Based on the parameters mentioned above, as on the date of this Prospectus, the following has been identified as Group Companies, the details of which are set forth below:

1. Happy Axle & Gear Manufacturing Private Limited;
2. Happy Autocomp Private Limited;
3. Northstar Autocomp Private Limited;
4. Happy Forgings Limited; and

Details of our Group Companies:

1. HAPPY AXLE & GEAR MANUFACTURING PRIVATE LIMITED

CIN	U35990PB2020PTC051390
Date of Incorporation	July 16, 2020
PAN	AAFCH3329B
Registered Office Address	C-224A, Phase VIII, Dhandari Kalan Focal Point, Ludhiana, Punjab, India, 141010

2. HAPPY AUTOCOMP PRIVATE LIMITED

CIN	U35999PB2018PTC048817
Date of Incorporation	December 21, 2018
PAN	AAECH7537E
Registered Office Address	8-K, Sarabha Nagar Ludhiana, Punjab, India, 141001

3. NORTHSTAR AUTOCOMP PRIVATE LIMITED

CIN	U35999PB2018PTC048447
Date of Incorporation	September 28, 2018
PAN	AAGCN2229K
Registered Office Address	Kanganwal Road, Village Jaspal Bangar, Jaspal Banger, Ludhiana-141122, Punjab, India.

4. HAPPY FORGINGS LIMITED

CIN	L28910PB1979PLC004008
Date of Incorporation	July 02, 1979
PAN	AAACH4369J
Registered Office Address	BXXIX, 2254/1, Kanganwal Road, P.O. Jugiana, Sanehwal, Ludhiana-141120, Punjab, India.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements for Financial Year 2025, 2024 and 2023 for our Group companies are available on the website of our company at www.happysteels.com.

Certain financial information derived from the audited standalone and consolidated financial statements of Happy Forgings Limited for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as required under the SEBI ICDR Regulations, are available on the website of Happy Forgings Limited at https://happyforgingsltd.com/financials/.

It is clarified that such details available on our Group Companies' websites do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

a) Except Happy Forgings Limited, none of our Group Companies are listed on any stock exchange nor any of the Group Companies have made any public and/or rights issue of securities in the preceding three years.
b) None of the above-mentioned Group Companies are in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
c) None of the above-mentioned Group Companies are a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits among Group Companies

Our group companies, Happy Axle & Gear Manufacturing Private Limited, Happy Autocomp Private Limited, Northstar Autocomp Private Limited and Happy Forgings Limited are involved in the similar line of activity or business as that of our Company.

There can be no assurance that our Group Companies will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

For further details please refer *"Risk Factor – Our Group Companies operate in business segments similar to or related to ours, which may result in potential competitive overlap, conflicts of interest and loss of business opportunities."* in the chapter titled as "Risk Factors" beginning on page 24.

Nature and extent of interest of our Group Companies:

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related Business Transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the "Note 38 - *Related Party Disclosures" in the chapter titled "Restated Financial Statements"* beginning on page 220, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the "Note 38 – Related Party Transactions" in the chapter titled *"Restated Financial Statements"* beginning on page 220, our Group Companies have no business interest in our Company.

Litigation

Except as disclosed in the chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 283, there are no litigation involving our Group Companies which may have a material impact on our Company.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group Companies, are also available on the website of our company at www.happysteels.com and in case of Happy Forgings Limited on its website at https://happyforgingsltd.com/financials/.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares during the last three financial years including the period from March 31, 2026 to the date of the filing of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

Further, please refer to the "Risk Factors – We have not paid any dividends in the past financial years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures." in the chapter titled "Risk Factors" beginning on page 24.

SECTION VIII – RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Happy Steels Limited
(Formerly known as Happy Steels Private Limited)
Village Jaspal Bangar, Kanganwal Road, Ludhiana, Punjab-141122

Dear Sir,

1. We Davinder Pal Singh & Co. have examined the attached restated financial information of "Happy Steels Limited" (hereinafter referred to as "the Company" or "the Issuer") for the period ended 31st March, 2026, 31st March 2025 and 31st March 2024 which comprise of the restated statement of assets and liabilities, restated statement of Profit and Loss, restated cash flow statement and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on 17.06.2026 in connection with the proposed Initial Public Offering on SME Platform ("IPO") of the stock exchange of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

    a. section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
    c. The Guidance Note on Reports in Company Prospectuses (Revised2019) issued by the Institute of Chartered Accountants of India ("Guidance Note")

Emphasis of Matter

a) The company has restated the financial statements for the last 3 years. These Restated Financial Statements have been prepared by the Company's management solely for the purpose of inclusion in the Red Herring Prospectus (RHP) to be filed with the Securities and Exchange Board of India, Stock Exchange(s) and the Registrar of Companies, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, these Restated Financial Statements may not be suitable for any other purpose.

Management's Responsibility for the Restated Financial Information

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red Herring Prospectus/Prospectus for the purpose of inclusion in the RHP to be filed with the SME platform of the Stock Exchange (where the equity shares of the Company are proposed to be listed) and ROC in connection with the proposed Offering. The Restated Financial Information has been prepared by the management of the Company based on "basis of preparation" as stated in Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. We have examined such Restated Financial Statements taking into consideration:

    a. The terms of reference and term so far engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended 31st March, 2026, 31st March 2025 and 31st March 2024 approved in the meeting of Board of Directors 15.06.2026, 28.08.2025 and 26.08.2024 prepared in accordance with AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 17.06.2026.

6. The restated financial information pertaining to the financial years ended March 31 2026; March 31, 2025 and March 31, 2024 has been extracted and compiled by the management from the respective audited financial statements. The financial statements for the financial years 2025-26 and 2024-25 have been audited by us and for financial year 2023-24 have been audited by Gupta Sharma & Associates. To our examination, we have relied on our Auditor's report and the audited financial statements issued by us and by Gupta Sharma & Associates on 26.08.2024 for the above-mentioned financial years.

7. In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Happy Steels Limited, we, Davinder Pal Singh & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.
8. Based on our examination, we further report that:

a. The Restated Statement of Balance Sheet as set out in this report, of the Company for the reporting periods are prepared by the Company and approved by the Board of Directors. These Restated Balance Sheet have been arrived at after making such adjustments/regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

b. The Restated Statement of Profit and Loss as set out in this report of the Company for the reporting periods are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments/regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

c. The Restated Statement of Cash Flow as set out in this report of the Company for the reporting periods are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments/regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

d. The restated financial information has been made after incorporating adjustments for:

i) The changes in accounting policies, material errors, and regrouping/ reclassifications to reflect the same accounting treatment across all the reporting periods.

ii) Provisions for Gratuity for the period ended 31st March, 2026, 31st March 2025 and 31st March 2024 to report the same as per the principles laid out in accounting standard 15 on 'Employee Benefits'.

e. There were no qualifications in the Audit Reports and Annexures to the auditor's report issued under Companies (Auditor's Reports) Order, 2020 issued by the Statutory Auditors for the period ended 31st March, 2026, 31st March 2025 and 31st March 2024 which would require adjustments in this Restated Financial Statements of the Company.

f. The Company has not paid dividend for any Financial Year.

9. In our opinion, the Restated Financial Information have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such adjustments/regroupings as were, in our opinion, considered appropriate to comply with the same. As a result of these adjustments/regroupings, the amount reported in the financial information may not necessarily be the same as those appearing in the respective financial statements audited for the relevant years.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with relevant stock exchanges, and Registrar of Companies in connection with the proposed IPO.

    Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Davinder Pal Singh & Co.
Chartered Accountants
Firm Reg. No. 07601N

Sd/-
(Arun Rattan)
Partner
M. No. 508414

Place: Ludhiana
Date: 17.06.2026
UDIN: 26508414JGPYLL9864

HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED
CIN: U35923PB1996PLC018348

(All amounts in Rs. Lacs, unless otherwise stated)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I	**EQUITY AND LIABILITIES**				
	(1) Shareholder's Funds				
	(a) Share Capital	2	1,049.82	149.97	149.97
	(b) Reserves and Surplus	3	2,948.45	3,138.07	2,903.87
			3,998.27	3,288.04	3,053.85
	(2) Share application money pending allotment		-	-	-
	(3) Non-Current Liabilities				
	(a) Long-term borrowings	4	1,660.47	1,126.59	1,178.94
	(b) Deferred Tax Liabilities (Net)	5	231.91	219.35	205.78
	(c) Long-term provisions	9	34.07	21.48	2.55
			1,926.46	1,367.43	1,387.26
	(4) Current Liabilities				
	(a) Short-term borrowings	6	3,057.55	2,294.90	2,390.43
	(b) Trade payables	7			
	(i) Total outstanding dues of micro enterprises		121.81	114.62	92.49
	and small enterprises				
	(ii) Total outstanding dues of creditors other than micro		401.30	516.75	469.11
	enterprises and small enterprises				
	(c) Other current liabilities	8	337.81	280.50	310.24
	(d) Short Term Provisions	9A	123.09	-	134.00
			4,041.56	3,206.78	3,396.27
	Total		**9,966.28**	**7,862.24**	**7,837.38**
II	**ASSETS**				
	(1) Non-current assets				
	(a)Property, Plant and Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	10	2,965.99	2,428.14	2,426.25
	(ii) Intangible Assets	10A	209.29	85.11	-
	(iii) Capital Work in progress	10B	294.32	8.98	21.70
	(iv) Intangible assets under development	10C	551.23	257.38	-
			4,020.83	2,779.61	2,447.95
	b) Long-term loans and advances	11	43.71	9.57	2.01
	c) Other non-current assets	12	144.42	116.61	116.24
			4,208.96	2,905.79	2,566.19
	(2) Current assets				
	(a) Inventories	13	3,897.95	3,228.70	2,910.34
	(b) Trade receivables	14	1,276.18	1,603.45	2,211.17

	(c) Cash and cash equivalents	15	22.57	26.13	6.16
	Bank Balance other than (c) above	16	79.14	17.77	15.81
	(d) Short-term loans and advances	17	148.91	27.07	51.37
	(e) Other Current Assets	18	332.58	53.33	76.35
			5,757.33	4,956.45	5,271.19
	Total		**9,966.28**	**7,862.24**	**7,837.38**

The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements

As per our report of even date attached

For Davinder Pal Singh & Co.
Chartered Accountants
Firm Reg. No. 07601N
Peer Review No.: 021838

Sd/-
Arun Rattan
Partner
M. No. 508414
Place : Ludhiana
Dated : 17.06.2026
UDIN: 26508414JGPYLL9864

For and on behalf of the Board of Directors
Happy Steels Limited

Abhishek Garg	**Deepak Garg**
Managing Director	**Whole time Director**
DIN: 00621845	**DIN: 08311407**
Varun Sharma	**Isha Ghai**
Chief Financial Officer	**Company Secretary & Compliance Officer**
PAN: BXLPS0977H	**PAN: CKVPG7383P**

HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)
STATEMENT OF PROFIT & LOSS, AS RESTATED
CIN: U35923PB1996PLC018348

(All amounts in Rs. Lacs, unless otherwise stated)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I	Revenue from operations	19	9,464.26	8,214.03	8,090.85
II	Other Income	20	193.04	38.40	132.99
III	**Total Income (I +II)**		**9,657.31**	**8,252.43**	**8,223.85**
IV	**Expenses:**				
	Cost of material consumed	21	5,451.63	4,805.89	5,160.02
	Changes in inventories of finished goods and work-in-progress	22	(759.35)	(254.22)	(935.08)
	Employee benefit expense	23	973.62	855.54	1,054.43
	Finance cost	24	262.49	286.09	254.42
	Depreciation and amortization	25	312.88	242.93	217.33
	Other expenses	26	2,463.93	1,996.06	1,836.57
	Total Expenses		**8,705.19**	**7,932.29**	**7,587.69**
V	Profit before tax (III - IV)		952.12	320.15	636.15
VI	Tax expense:				
	- Current tax	43	218.00	71.70	134.00
	- Taxes of earlier year		11.33	0.68	8.64
	- Deferred tax	5	12.56	13.58	24.59
	Total tax expense		**241.89**	**85.95**	**167.23**
VII	Profit/(Loss) for the period (V-VI)		710.23	234.19	468.93
XIII	Earning per equity share:				
	(1) Basic	27	6.77	2.23	4.47
	(2) Diluted	27	6.77	2.23	4.47

The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements
As per our report of even date attached

For Davinder Pal Singh & Co.
Chartered Accountants
Firm Reg. No. 07601N
Peer Review No.: 021838

Arun Rattan
Partner
M. No. 508414
Place : Ludhiana
Dated : 17.06.2026

UDIN: 26508414JGPYLL9864

For and on behalf of the Board of Directors
Happy Steels Limited

Abhishek Garg	**Deepak Garg**
Managing Director	**Whole time Director**
DIN: 00621845	**DIN: 08311407**
Varun Sharma	**Isha Ghai**
Chief Financial Officer	**Company Secretary & Compliance Officer**
PAN: BXLPS0977H	**PAN: CKVPG7383P**

HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)
CASH FLOW STATEMENT, AS RESTATED
CIN: U35923PB1996PLC018348

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	952.12	320.15	636.15
Adjustments for :			
Depreciation and amortization	312.88	242.93	217.33
Provision for doubtful debts	-	17.68	-
Provision for gratuity	12.59	18.93	1.81
Interest expense	262.49	286.09	254.42
Interest income	(6.26)	(1.38)	(4.60)
Gain on sale of property, plant & equipment	9.43	(11.53)	(125.28)
Operating profit before Working Capital changes	**1,543.25**	**872.86**	**979.83**
Adjustments for :			
(Increase)/Decrease in inventories	(669.25)	(318.36)	(821.86)
(Increase)/Decrease in trade receivables	327.27	590.04	121.14
(Increase)/Decrease in loans and advances	(155.97)	16.73	62.41
(Increase)/Decrease in other assets	(307.07)	22.64	(23.44)
Increase/(Decrease) in trade payables	(108.26)	69.76	(781.75)
Increase/(Decrease) in other liabilities	57.31	(29.73)	105.79
Increase/(Decrease) in provisions	123.09	(134.00)	134.00
Cash Generated from Operation before tax	**810.37**	**1,089.96**	**(223.88)**
Taxes paid	(229.33)	(72.38)	(142.64)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)	**581.04**	**1,017.58**	**(366.52)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	(816.40)	(271.96)	(491.95)
Payment for intangible assets	(189.19)	(102.36)	-
Proceeds from sale of property, plant and equipment	21.25	55.92	177.11
(Increase)/Decrease in intangible assets under development	(293.84)	(257.38)	-
(Increase)/Decrease in capital work in progress	(285.34)	12.72	(6.82)
Interest received	6.26	1.38	4.60
Bank balances not considered as cash and cash equivalents	(61.37)	(1.96)	(0.63)
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)	**(1,618.64)**	**(563.65)**	**(317.69)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(repayment) from long term term borrowings	533.88	(52.34)	160.31
Proceeds/(repayment) from/of short term borrowings (net)	762.64	(95.52)	770.80
Interest paid	(262.49)	(286.09)	(254.42)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (C)	**1,034.03**	**(433.95)**	**676.68**

Net Increase/(Decrease) In cash & cash equivalents (A+B+C)	**(3.56)**	**19.98**	**(7.53)**
Cash & cash equivalents at beginning of year	26.14	6.16	13.69
Cash & cash equivalents at the end of year	22.57	26.14	6.16
Cash & cash equivalents at the end of year comprises:			
Cash in hand	18.70	25.39	6.14
Balances with banks			
- In current accounts	3.87	0.74	0.02
Total	**22.57**	**26.13**	**6.16**

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements

For Davinder Pal Singh & Co.
Chartered Accountants
Firm Reg. No. 07601N
Peer Review No.: 021838

Arun Rattan
Partner
M. No. 508414
Place : Ludhiana
Dated : 17.06.2026
UDIN: 26508414JGPYLL9864

For and on behalf of the Board of Directors
Happy Steels Limited

Abhishek Garg	**Deepak Garg**
Managing Director	**Whole time Director**
DIN: 00621845	**DIN: 08311407**
Varun Sharma	**Isha Ghai**
Chief Financial Officer	**Company Secretary & Compliance Officer**
PAN: BXLPS0977H	**PAN: CKVPG7383P**

HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)
Notes Forming Part of Financial Statements

Corporate Information

Happy Steels Limited [Formerly known as Happy Steels Private Limited] (the "Company") is an unlisted public company domiciled in India and is initially incorporated on 14th June 1996 as private limited company under the provisions of Companies Act, 1956. The company is engaged in the manufacturing and sales of different types of Automative parts. Later on the company converted into public limited company with effect from 20th March 2025 in accordance with the provisions of Companies Act, 2013 as applicable in India.

1. Significant Accounting Policies

1.1) Basis of preparation and measurement

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013 Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2) Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the balance sheet date, the reported amounts of revenues and expenses for the year and disclosure of contingent liability as at the Balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assupmtions are reviewed at each balance sheet date. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and future years affected.

1.3) Plant, Property & Equipment & Intangible assets

Plant, Property & Equipment

Plant, Property & Equipment except land are states at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies, and all incidentals attributable to bringing the asset to its working condition for the intended use.

Gain or loss arising from derecognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Goodwill arising on acquisition of business is carried at cost as established at the date of acquisition of business.
Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, which does not meet capitalization criteria are not capitalized and expenditure is reflected in the year in which the expenditure is incurred.

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- the ability to measure reliably the expenditure attributable to the intangible asset during its development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

1.4) Depreciation

Depreciation is provided on Straight Line method on the basis of useful lives of such assets in the manner specified in Schedule II to the Companies Act, 2013.
Intangible assets are amortized on a straight line basis over their estimated useful economic life of 3 years.

1.5) Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of cost of the asset. Qualifying asset is one that take substantial period of time to get ready for intended use. Other borrowing cost are recognized as expense in period in which they are incurred.

1.6) Inventories

Inventories are valued at lower of cost or net reliazable value except scrap which has been reported at net reliazable value.
The cost formula used for valuation of inventories are as follows:
i) In respect of raw material and stores and spares at First In First Out Basis.
i) In respect of work in Progress ,at cost of raw material plus coversion cost.
iii) Finished Goods are valued at lower of cost or NRV (net reliazable value).

1.7) Impairment of Assets

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. amount by which the carrying amount of an asset exceeds its recoverable amount is provided for in books of accounts.
Trade receivables due more than 36 months are considered as doubtful and the same is provided for (or reversal) during the period as income/ expense in the statement of profit and loss. This amount is reflected under the head ‘other expenses’ in the statement of profit and loss.

1.8) Investments:

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.
Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

1.9) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and demand deposits with an original maturity of less than three months, or less which are subject to an insignificant risk of chnages in value. For the purpose of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and demand deposits.

1.10) Provisions and contingent liability & Contingent assets

1) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if :-
(i) the company has a present obligation as a result of past events ;
(ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation: and
(iii) the amount of the obligation can be reliably estimated.

2) Contingent liability is disclosed in the case of :
i) When it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or a reliable estimate of the amount of the obligation cannot be made.
ii) possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a reliable estimate of the amount of the obligation cannot be made.

1.11) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods & Services: Revenue from, sale of goods including cartage & Services is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income: Other income is recognized on accrual basis

1.12) Expense:

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities

1.13) Employees Benefit expenses

(a) Short Term employee benefit
Short term employee benefits comprising of wages and salaries, bonus and leave pay is accounted as expenditure in the period in which employees has rendered services in exchange of these benefits.

(b) Post employment benefits
These are classified under following category:-

(i) Defined contribution plans
Provident fund and ESIC are the defined contribution schemes offered by the Company. The contribution to these schemes is charged to statement of profit and loss of the year in which contribution to such schemes become due and when services are rendered by the employees.

(ii) Defined Benefit Plans-Gratuity:
The gratuity liability is determined and provided using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date by an independent valuer. Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they occur.

1.14) Taxation

Tax expense comprises of current tax & deferred tax

Current Tax is the aggregate amount of income tax determined to be payable in respect of taxable income for period in accordance with the provisions of the Income Tax Act, 1961

Deferred Tax is accounted for in accordance with Accounting standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.Deferred tax is the tax effect of timing differences between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax law enacted or subsequently enacted as at the reporting date.

1.15) Foreign currency transactions

(i) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
(ii) Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.
(iii) Exchange difference : Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

1.16) Cash flow statement

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the company are segregated.

1.17) Operating cycle

Based on nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash and cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non- current.

1.18) Earning per share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share

1.19) Basis of identifying operating segments / reportable segments

(i) Basis of identifying operating segments:
Operating segments are identified as those components of the Company

(a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components);

(b) whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and

(c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segment on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used in-terchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such items and accordingly such items are separately disclosed as 'unallocated'

(ii) Reportable segments:
An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.*

2. Share Capital, as restated

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Equity Share Capital			
a) Authorised Capital:			
1,60,00,000 Equity shares of Rs.10/- each	1,600.00	150.00	150.00
(Previous Year: 15,00,000 Equity shares of Rs.10/- each)			
Total (a)	**1,600.00**	**150.00**	**150.00**
*"During the year, pursuant to the resolution passed at the Extraordinary General Meeting held on 12 December 2025, the authorized share capital of the company was increased from 15,00,000 equity shares to 1,60,00,000 equity shares of ₹ 10 each."			
b) Issued, subscribed and fully paid up capital:			
1,04,98,180* Equity shares of Rs 10/- each	1,049.82	149.97	149.97
(Previous Year: 14,99,740 Equity shares of Rs.10/- each)			
Total (b)	**1,049.82**	**149.97**	**149.97**

c) Reconciliation of the number of shares at the beginning and at the end of the reporting period

Equity Shares	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
At the beginning of the reporting period	1,499,740	1,499,740	1,499,740
Add: Issue of Bonus Shares during the Period	8,998,440	-	-
Outstanding at the end of the reporting period	10,498,180	1,499,740	1,499,740

d) Details of shares held by holding company /ultimate holding company their subsidiaries and associates

There is no holding or ultimate holding company of the company

e) Detail of shares held by shareholders holding more than 5% of shares of company

Class of shares/name of shareholder	**As at 31st March 2026**		**As at 31st March 2025**		**As at 31st March 2024**	
Equity Shares holder	**No of shares**	**Percentage of share holding**	**No of shares**	**Percentage of share holding**	**No of shares**	**Percent age of share holding**
Parveen Kumar Garg	8,097,222	77.13%	1,156,746.00	77.13%	1,134,000	75.61%
Sanjeev Garg	-	0.00%	-	0.00%	-	0.00%
Parveen Garg HUF	649,250	6.18%	92,750.00	6.18%	92,750	6.18%

Sanjeev Garg (HUF)	-	0.00%	-	0.00%	101,150	6.74%

f) Shareholding of promoters and promoters group

	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
Promoters Name	**% of total shares**	**Number of Shares**	**Number of Shares**	**% of total shares**	**Number of Shares**	**% of total shares**
Promoters						
Parveen Kumar Garg	8,097,222	77.13%	1,156,746.00	77.13%	1,134,000	75.61%
Parveen Garg HUF	649,250	6.18%	92,750.00	6.18%	92,750	6.18%
Abhishek Garg	485,975	4.63%	69,425.00	4.63%	34,400	2.29%
Deepak Garg	486,675	4.64%	69,525.00	4.64%	34,500	2.30%
Promoters group						
Bindu Garg	490,700	4.67%	70,100.00	4.67%	70,100	4.67%
Charushree Garg	109,200	1.04%	15,600.00	1.04%	-	0.00%
Riddhima Garg	108,500	1.03%	15,500.00	1.03%	-	0.00%

g) Rights, preferences and restrictions attached to equity shares

The company presently has one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors (if any) is subject to declaration by the share-holders in the annual general meeting and entitlement to dividend to an equity share-holder shall arise after such approval except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

h) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

i) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared no shares have been allotted pursuant to contract(s) without payment being received in cash and no shares have been bought back. However, the board has passed a resloution on 29 December 2025 for issuing bonus shares in proportion of 6 shares for every 1 shares held as on date.

j) Terms of securities convertible into equity/preference shares.

There are no securities convertible into equity/preference shares.

k) No calls were unpaid from any of the shareholder in any reporting period.

l) No shares were forfeited in any reporting period.

3. Reserves and surplus, as restated

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Surplus i.e. balance in statement of profit and loss (Retained earnings)			
Balance as per the last financial statements	3,138.07	2,903.87	2,434.95
Less: Bonus Issue	(899.84)	-	-
Add : Profit/(loss) for the year transferred from statement of profit and loss	710.23	234.19	468.93
Less: Adjustments of earlier year(s)	-	-	-
Closing Balance, as restated	2,948.45	3,138.07	2,903.87

4. Long-term borrowings schedule, as restated

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
i) Secured			
a) Term loans (secured)			
i) From banks	1,111.85	437.89	522.38
ii) Less :Current maturities of long term debt	247.14	95.31	167.16
Total (a) - Long term loans from banks (i-ii)	864.71	342.58	355.22
b) Loans from other parties (secured)			
Life Insurance corporation of India	-	-	50.53
Total (b) - Loans from other parties	-	-	50.53
Total long-term borrowings :Secured (a+b)	**864.71**	**342.58**	**405.75**
ii) Unsecured			
c) Loans and advances from related parties (unsecured)			
i) From Directors*	626.28	614.52	628.19
ii) From Shareholders*	169.49	169.49	144.99
Total (c) - Loans and advances from related parties	795.77	784.01	773.19
Total long-term borrowings :Unsecured (c)	**795.77**	**784.01**	**773.19**
Total long-term borrowings (a+b+c)	**1,660.47**	**1,126.59**	**1,178.94**

* Includes borrowings from promoters (Refer Note No. 38: Related party Disclosures)

a) Details of security for term loans

i) Term loan of Rs. 8.50 crore in year ended 2026; from banks are secured by way of first pari passu charge of equitable mortgage created on company's immovable property situated at Kanganwal Road, Vill. Jaspal Bhangar and at C-224, Phase - 8, Focal Point, together with all building and structures thereon and all the fixed assets of the company and second pari passu charge by way of hypothecation of current assets of the company.

ii) Term loan of Rs. 2.64 crores from Small Industries Development Bank of India is secured by way of hypothecation of plant and machinery in favour of lender.

iii) Term loan of Rs. 15.84 lacs from Union Bank of India is secured by way of hypothecation of vehicle in favour of lender.

iv) Personal guarantee of the directors has been provided for all the term loans.

b) Terms of repayment of term loans

Secured loan description	Terms of Repayment	Commenced from	Interest Rate
HDFC Term Loan (23.13 Crore)	73 monthly installments of Rs. 43.65 thousand each	Dec-21	10.45%
HDFC Term Loan (1.94 Crore)	91 monthly installments of Rs. 3.23 lacs each	Jan-22	7.95%
HDFC Term Loan (28.83 lacs)	39 monthly installments of Rs. 87.70 thousand each	Jul-23	10.50%
HDFC Term Loan (9 lacs)	37 monthly installments of Rs. 27.94 thousand each	Jul-23	9.00%
HDFC Term Loan (2 Crore)	81 monthly installments of Rs. 3.23 lacs each	Feb-24	7.50%
HDFC Term Loan (53.33 lacs)	59 monthly installments of Rs. 1.10 lacs each	Dec-24	7.50%
HDFC Term Loan (2.40 Crore)	61 monthly installments of Rs. 5.25 lacs each	Jan-25	7.75%
SIDBI Loan (2.65 Crore)	61 monthly installments of Rs. 4.64 lacs each	Aug-25	9.05%

HDFC Term Loan (2.46 Crore)	60 monthly installments of Rs. 5.09 lacs each	Nov-25	7.75%
HDFC Term Loan (78.84 lacs)	60 monthly installments of Rs. 1.60 lacs each	Nov-25	7.75%
UBI Term Loan (16.79 lacs)	60 monthly installments of Rs. 34.04 thousand each	Dec-25	8.00%

c) No default in repayment of principal and interest thereon has occurred during any of the reporting periods.

d) As per Section 2(31) read with section 73 of Companies Act, 2013 and Rule 2 (1)(c) of the companies (Acceptance of Deposits) Rules, 2014 Loan/deposit received from relative of director prior to conversion of company from Private limited to Public limited shall still be considered as exempt deposits

5. Deferred tax liabilities schedule, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities			
Impact of difference between tax depreciation and depreciation/amortization charged to the financial statements	240.49	219.35	205.78
Deferred Tax Assets	(8.57)	-	-
(On account of expenses allowed on payment basis as per Income Tax Act, 1956)			
Deferred tax liability (Net)	231.91	219.35	205.78

6. Short-term borrowings schedule, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a) Loans repayable on demand			
- From banks (secured)	2,810.40	2,199.59	2,223.27
- From banks (unsecured)	-	-	-
b)Current Maturities of Long Term Debt*	247.14	95.31	167.16
Total short-term borrowings (a+b)	**3,057.55**	**2,294.90**	**2,390.43**

i) Loan repayble on demand from HDFC Bank is secured by way of first pari passu charge of equitable mortgage created on company's immovable property situated at Kanganwal Road, Vill. Jaspal Bhangar and at C-224, Phase - 8, Focal Point, together with all building and structures thereon and all the fixed assets of the company and second pari passu charge by way of hypothecation of current assets of the company.

ii) Personal guarantee of the directors has been provided for loan repayable on demand.

7. Trade payables, as restated **(All amounts in Rs. Lacs, unless otherwise stated)**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
- Total outstanding dues of micro enterprises and small enterprise and (Refer note 30)	121.81	114.62	92.49
- Total outstanding dues of creditors other than micro enterprises and small enterprises Includes balances with related parties (refer Note 38)	401.30	516.75	469.11

Trade Payables ageing schedule as on 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	

(i) MSME	121.81	-	-	-	-	121.81
(ii) Others	235.30	165.99	-	-	-	401.30
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**357.12**	**165.99**	**-**	**-**	**-**	**523.11**

Trade Payables ageing schedule as on 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	114.62	-	-	-	-	114.62
(ii) Others	232.91	283.84	-	-	-	516.75
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**347.53**	**283.84**	**-**	**-**	**-**	**631.37**

Trade Payables ageing schedule as on 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	92.49	-	-	-	-	92.49
(ii) Others	298.82	169.91	0.39	-	-	469.11
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**391.31**	**169.91**	**0.39**	**-**	**-**	**561.61**

8. Other current liabilities schedule, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
- Advance from Customers	75.62	40.09	109.69
- Advance received against sale of land	75.00	-	-
- Interest accrued and due on borrowings	5.69	2.79	3.13
- Statutory Liabilities(1)	24.09	55.43	58.72
- Other Payables(2)	67.34	114.36	55.54
- Due to employees(3)	87.69	67.83	83.17
Total Other current liabilities	337.81	280.50	310.24
(1) Statutory liabilities includes contribution to provident fund and ESIC, tax deducted at source, goods and service tax payable etc.			
(2) Other payables include electricity expenses, director's salary payable and payable for miscellaneous expenses.			
(3) Due to employees include salary & Wages, Bonus, Leave with wages.			

9. Long term provisions, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for gratuity	34.07	21.48	2.55
Long term provisions	34.07	21.48	2.55

9A Short Term Provisions, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Taxation (net of advance tax)	123.09	-	134.00
Total Short Term Provisions	123.09	2.60	128.00

10. Property, Plant and Equipment and Intangible Assets

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Land (Free Hold)	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computer	Total
Gross carrying value								
As at April 1, 2023	45.40	749.41	3,270.81	54.60	240.32	79.84	47.91	4,488.28
Additions	-	11.24	399.98	10.71	46.22	22.49	1.30	491.95
Disposals	24.30	17.44	158.78	-	5.28	-	-	205.80
As at March 31, 2024	21.10	743.21	3,512.01	65.31	281.26	102.33	49.21	4,774.43
As at April 1, 2024	21.10	743.21	3,512.01	65.31	281.26	102.33	49.21	4,774.43
Additions For The Period	-	129.39	114.78	5.33	-	17.84	4.63	271.96
Disposals For The Period	-	-	69.49	-	-	-	-	69.49
As at March 31, 2025	21.10	872.60	3,557.30	70.65	281.26	120.17	53.84	4,976.90
As at April 1, 2025	21.10	872.60	3,557.30	70.65	281.26	120.17	53.84	4,976.90
Additions For The Period	-	6.73	764.25	1.33	18.42	17.26	8.40	816.40
Disposals For The Period	-	-	103.58	-	-	-	-	103.58
As at March 31, 2026	21.10	879.32	4,217.97	71.98	299.69	137.43	62.24	5,689.72
Accumulated depreciation								
As at April 1, 2023	-	167.81	1,842.32	29.80	155.23	47.75	41.91	2,284.82
charge for the period	-	26.80	157.44	3.85	22.11	5.48	1.64	217.33
Disposals	-	14.33	134.63	-	5.01	-	-	153.97
As at March 31, 2024	-	180.27	1,865.13	33.65	172.33	53.23	43.55	2,348.18
As at April 1, 2024	-	180.27	1,865.13	33.65	172.33	53.23	43.55	2,348.18
charge for the period	-	26.84	153.28	5.77	23.97	10.71	5.11	225.68
Disposals	-	-	25.10	-	-	-	-	25.10
As at March 31, 2025	-	207.12	1,993.31	39.42	196.30	63.94	48.66	2,548.76
As at April 1, 2025	-	207.12	1,993.31	39.42	196.30	63.94	48.66	2,548.76

charge for the period	-	29.92	177.59	6.00	20.57	10.22	3.58	247.87
Disposals	-	-	72.90	-	-	-	-	72.90
As at March 31, 2026	-	237.03	2,098.01	45.42	216.88	74.16	52.24	2,723.73
Net carrying value								
As at March 31, 2024	21.10	562.93	1,646.87	31.66	108.93	49.10	5.65	2,426.25
As at March 31, 2025	21.10	665.48	1,563.98	31.22	84.96	56.23	5.17	2,428.14
As at March 31, 2026	21.10	642.29	2,119.96	26.56	82.81	63.27	10.00	2,965.99

10A. Intangible Assets

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	**Intangible Assets**	**Total**
Gross carrying value		
As at April 1, 2023	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2024	-	-
As at April 1, 2024	-	-
Additions For The Period	102.36	102.36
Disposals For The Period	-	-
As at March 31, 2025	102.36	102.36
As at April 1, 2025	102.36	102.36
Additions For The Period	189.19	189.19
Disposals For The Period	-	-
As at March 31, 2026	291.56	291.56
Accumulated depreciation		
As at April 1, 2023	-	-
charge for the period	-	-
Disposals	-	-
As at March 31, 2024	-	-
As at April 1, 2024	-	-
charge for the period	17.25	17.25
Disposals	-	-
As at March 31, 2025	17.25	17.25
As at April 1, 2025	17.25	17.25
charge for the period	65.01	65.01
Disposals	-	-
As at March 31, 2026	82.26	82.26
Net carrying value		
As at March 31, 2024	-	-
As at March 31, 2025	85.11	85.11

As at March 31, 2026	209.29	209.29

10B. Capital Work in Progres

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Capital Work in Progres	Total
As at April 1, 2023	-	-
Additions For The Period	21.70	21.70
Capitalisation For The Period	-	-
As at March 31, 2024	21.70	21.70
As at April 1, 2024	21.70	21.70
Additions For The Period	116.67	116.67
Capitalisation For The Period	129.39	129.39
As at March 31, 2025	8.98	8.98
As at April 1, 2025	8.98	8.98
Additions For The Period	285.34	285.34
Capitalisation For The Period	-	-
As at March 31, 2026	294.32	294.32

10C. Intangible Assets under Development

Particulars	Intangible Assets under Development	Total
As at April 1, 2023	-	-
Additions For The Period	-	-
Capitalisation For The Period	-	-
As at March 31, 2024	-	-
As at April 1, 2024	-	-
Additions For The Period	257.38	257.38
Capitalisation For The Period	-	-
As at March 31, 2025	257.38	257.38
As at April 1, 2025	257.38	257.38
Additions For The Period	394.99	394.99
Capitalisation For The Period	101.14	101.14
As at March 31, 2026	551.23	551.23

11. Long-term loans and advances, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Capital advances	43.71	9.57	2.01
Total Long-term loans and advances	43.71	9.57	2.01

12. Other Non-current assets, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Security deposits	116.61	116.61	116.24
IPO related expenses	27.81	-	-

Balance with Government authorities	-	-	-
Total Other Non-current assets	144.42	116.61	116.24

13. Inventories, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
- Raw Material	67.38	157.48	93.35
- Work In Progress	1,837.89	1,626.71	1,393.71
- Finished Goods	1,753.41	1,233.10	1,219.32
- Stores & Spares	239.27	211.40	203.96
Total Inventories	**3,897.95**	**3,228.70**	**2,910.34**

14. Trade receivables, as restated

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured, Considered Good		-	-
Unsecured, Considered Good	1,276.18	1,603.45	2,211.17
Doubtful	17.68	17.68	-
Total Trade Receivables (Gross)*	1,293.86	1,621.13	2,211.17
Less: Allowance for credit losses	(17.68)	(17.68)	-
Total Trade Receivables (Net)	1,276.18	1,603.45	2,211.17

* Includes balances with related parties (refer Note 38)

Trade receivables ageing schedule as on 31st March, 2026, as restated

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	929.52	337.83	8.83	-	-	-	1,276.18
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	17.68	17.68
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables (Gross)	929.52	337.83	8.83	-	-	17.68	1,293.86
Less: Allowance for credit losses	-	-	-	-	-	(17.68)	(17.68)
Total Trade Receivables (Net)	**929.52**	**337.83**	**8.83**	**-**	**-**	**-**	**1,276.18**

Trade receivables ageing schedule as on 31st March, 2025, as restated

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	1,498.22	72.42	32.81	-	-	-	1,603.45
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	17.68	17.68
iii) Disputed Trade Receivables	-	-	-	-	-	-	-

considered good							
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables (Gross)	1,498.22	72.42	32.81	-	-	17.68	1,621.13
Less: Allowance for credit losses	-	-	-	-	-	(17.68)	(17.68)
Total Trade Receivables (Net)	**1,498.22**	**72.42**	**32.81**	**-**	**-**	**-**	**1,603.45**

Trade receivables ageing schedule as on 31st March, 2024, as restated

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	1,983.12	146.05	4.93	55.22	-	21.86	2,211.17
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables (Gross)	1,983.12	146.05	4.93	55.22	-	21.86	2,211.17
Less: Allowance for credit losses	-	-	-	-	-	-	-
Total Trade Receivables (Net)	**1,983.12**	**146.05**	**4.93**	**55.22**	**-**	**21.86**	**2,211.17**

15. Cash & Cash Equivalents, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Cash in hand	18.70	25.39	6.14
Balances with banks			
- In current accounts	3.87	0.74	0.02
Total Cash & Cash Equivalents	**22.57**	**26.13**	**6.16**

16. Other bank balances, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Earmarked balances with banks :			
- Deposits with maturity more than three months but less than twelve months (For bank guarantees maturing within one year)	79.14	17.77	15.81
Total Other bank balances	**79.14**	**17.77**	**15.81**

17. Short-term loans and advances, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good			
Others:			
Advances to supplier's	148.91	27.07	51.37
Total Short-term loans and advances	**148.91**	**27.07**	**51.37**

18. Other Current Assets, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	9.57	9.96	5.74
Other recoverables*	323.02	43.37	70.60
Total Other Current Assets	**332.58**	**53.33**	**76.35**

*Other recoverables includes export incentives receivable, tax deducted at source and others.

19. Revenue from operations, as restated

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Sale of products: Domestic	7,707.89	7,384.70	8,051.39
Sale of products: Export	1,756.38	829.33	39.46
Total Revenue from operations	**9,464.26**	**8,214.03**	**8,090.85**

20. Other Income, as restated

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Interest Income	6.26	1.38	4.60
Export Incentives	43.79	18.38	-
Foreign exchange gain/loss	29.45	7.11	-
Other miscellaneous income*	113.54	-	3.11
Gain on sale of Property, Plant & Equipment*	-	11.53	125.28
Total other income	**193.04**	**38.40**	**132.99**

* During the year, the company received maturity proceeds amounting to Rs 1.05 cr. from a key men insurance policy.

21. Cost of material consumed, as restated

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Opening stock	157.48	93.35	206.57
Purchases during the year	5,361.52	4,870.02	5,046.80
Closing stock	67.38	157.48	93.35
Raw material consumed	**5,451.63**	**4,805.89**	**5,160.02**

22. Changes in inventories of finished goods and work-in-progress , as restated

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
(a)Opening Stock			
Finished Goods	1,233.10	1,219.32	399.21
Work in progress	1,626.71	1,393.71	1,356.82
Stores & Spares	211.40	203.96	125.88
Total Opening Stock (a)	3,071.22	2,816.99	1,881.92
(b)Closing Stock			
Finished Goods	1,753.41	1,233.10	1,219.32
Work in progress	1,837.89	1,626.71	1,393.71
Stores & Spares	239.27	211.40	203.96
Total closing Stock (b)	3,830.57	3,071.22	2,816.99

Total Changes in inventories of finished goods and work-in-progress	**(759.35)**	**(254.22)**	**(935.08)**

23. Employee benefit expenses, as restated

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and wages	733.61	616.45	839.53
Contribution to provident and other funds	87.89	92.35	84.58
Staff welfare expenses	26.11	14.85	7.01
Director's remuneration	126.00	131.89	123.30
Total Employee benefit expenses	**973.62**	**855.54**	**1,054.43**

24. Finance costs, as restated

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
- Banks borrowings	58.41	39.43	48.64
- Others (WCDL)	198.14	229.16	169.97
Other borrowing cost	5.93	17.49	35.81
Total Financial costs	**262.49**	**286.09**	**254.42**

25. Depreciation and amortization, as restated

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation on Property, Plant & Equipment	247.87	225.68	217.33
Amortisation of Intangible assets	65.01	17.25	-
Total Depreciation and amortization expense	**312.88**	**242.93**	**217.33**

26. Other expenses, as restated

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Consumption of stores & spares	317.85	240.31	296.01
Job-work expenses	471.97	398.17	242.67
Power and Fuel	905.10	751.96	763.14
Repairs & Maintenance			
- Building	24.94	30.28	44.62
- Machinery	72.52	79.58	96.44
- Others	42.48	37.50	54.17
Provision for doubtful debts	-	17.68	-
Bad Debts Written off	-	43.19	-
Insurance	15.59	15.19	19.50
Rates & Taxes	-	-	2.13
Freight	169.37	128.13	100.39
Forwarding & clearing charges	39.08	19.21	-
Sales commission	64.27	36.63	17.06
Travelling Expenses	34.50	23.39	27.07
Packing Expenes	194.03	108.59	97.83
General Expenses	22.85	20.31	17.42
Annual maintenance charges	8.99	9.28	6.69
Exhibition Expenses	-	0.48	7.91

Legal & Professional Charges	33.00	16.78	17.59
Loss on sale of Property, Plant & Equipment	9.43	-	-
Software Charges	2.89	1.23	10.87
Corporate social responsibility	-	5.00	-
Printing & Stationery	6.01	4.76	4.19
Audit fees	1.00	0.50	0.45
Other miscellaneous expenses	28.07	7.91	10.41
Total Other expenses	**2,463.93**	**1,996.06**	**1,836.57**

27. Earnings Per Share (EPS) (All amounts in Rs. Lacs, unless otherwise stated)

The calculation of earnings per share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Accounting Standard (AS) 20 "Earning Per Share"

A Statement on calculation of basic and diluted EPS is as under:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Net Profit attributable to equity shareholders (A) (Rs.)	710.23	234.19	468.93
Weighted average number of equity shares (B)	10,498,180	10,498,180	10,498,180
Basic earning per share (A)/(B) (Rs.)	6.77	2.23	4.47
Diluted earning per share (A)/(B) (Rs.)	6.77	2.23	4.47
Face value per equity share (Rs.)	10	10	10

Pursuant to the Board Resolution dated December 29, 2025, Our Company has allotted 89,98,440 equity shares of face value of Rs. 10 each in the proportion of 6 Bonus Equity Share for every 1 fully paid up Equity Share held by the existing equity shareholders.

Further, the weighted average number of equity shares for the purpose of computation of Earnings Per Share has been adjusted to give effect to the 89,98,440 equity shares pursuant to a Bonus Issue, which were issued after the reporting period but prior to the approval of these financial statements. Accordingly, the weighted average number of equity shares has been calculated as if such bonus shares were outstanding from the beginning of the period.

28. Contingent liabilities and commitments (to the extent not provided as no cash flow is expected)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a) Claims against the company not acknowledged as debts*	19.40	19.40	19.40
b) Guarantees	NIL	NIL	NIL
c) Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)**	402.94	136.04	107.69

*The matter is pending before the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh, concerning an allegation of undervaluation of goods cleared to the Company's sister concern during FY 2009–10. The department has disputed the valuation adopted in respect of goods amounting to ₹2,32,49,200 and has levied a demand of ₹19,39,883 along with applicable penalties. The Company has contested the demand and filed an appeal, which is presently pending adjudication before CESTAT, Chandigarh.

** Capital commitments outstanding as at 31 March 2026 (net of amounts already recognized in the financial statements) are as follows:

Particulars	Total Estimated Cost (Rs.)	Amount Recognized up to	Outstanding Commitment (Rs.)

		31.03.2026 (Rs.)	
SAP Implementation	25.00	16.88	8.12
Building under Construction	285.50	192.81	92.69
Machinery proposed to be purchased out of IPO proceeds	331.53	29.41	302.13
Total	**642.03**	**239.09**	**402.94**

The above commitments represent capital expenditure approved/contracted for SAP implementation, construction of building and acquisition of plant and machinery. The amounts disclosed as commitments are net of expenditure already incurred and recognized in the financial statements up to 31 March 2026.

29. In accordance with the Accounting Standards (AS) 28 on "Impairment of Assets" the company has assessed as on balance sheet date, whether there are any indications (listed on paragraphs 8 to 10 of the standard) with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal, estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

30. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	121.81	114.62	92.49
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

31. Employee Benefits: The summarized position of post-employment benefits and long term employee benefits recognized in the statement of profit and loss and balance sheet as required in accordance with Accounting Standard – 15 (Employee Benefits) are as under :-

Defined Benefits Plan:

a) Gratuity: The amount of gratuity has been computed based on employees' salary and year of employment with the company.

i. Change in Present value of Obligation

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Present Value of Obligation at the begning of year	38.09	33.42	29.69
b. Interest cost	2.20	2.09	1.89

c. Current service cost	12.82	10.06	9.08
d. Benefits paid	(1.19)	(16.59)	-
e. Actuarial (gain) / loss	2.44	9.10	(7.24)
f. Present Value of Obligation at the end of the year	**54.36**	**38.09**	**33.42**

ii. Expenses recognised in the statement of Profit & Loss A/c

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Current Service Cost	12.82	10.06	9.08
b. Interest Cost	2.20	2.09	1.89
c. Expected return on plan asset	(1.15)	(2.25)	(2.16)
d. Net actuarial (gain)/loss recognized in the year	2.39	9.03	(7.00)
e. Expenses recognised in the Profit & Loss	**16.26**	**18.93**	**1.81**

iii. Amount recognized in Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Present value of obligations as at the close of the year	54.36	38.09	33.42
b. Fair Value of Plan Assets as at the close of the year	(16.62)	(16.61)	(30.87)
c. Net Liability recognized in balance sheet	**34.07**	**21.48**	**2.55**

iv. Principal Actuarial Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Discount rate (p.a)	6.60%	6.55%	7.20%
b. Rate of Increase in compensation level (p.a.)	5.00%	5.00%	5.00%
c. Rate of return on Plan assets (p.a.)	6.60%	6.55%	7.20%
e. Method Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

v. Change in the Fair Value of Plan Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Fair Value of Plan Assets at the begning of the year	16.61	30.87	28.95
b. Expected Return of Plan Assets	1.15	2.25	2.16
c. Contributions	-	-	-
d. Benefits paid	(4.86)	(16.59)	-
e. Actuarial Gain / (Loss) on Plan Assets	0.05	0.07	(0.23)
f. Fair Value of Plan Assets at the end of the year	**12.95**	**16.61**	**30.87**

32. Capital Work in Progress (CWIP)/ Intangible asset under development aging schedule as at 31st March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital projects in progress	285.34	8.98	-	-
Intangible asset under development	409.63	141.86	-	-

Capital Work in Progress (CWIP)/Intangible asset under development aging schedule, as restated as at 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital projects in progress	8.98	-	-	-
Intangible asset under development	257.38	-	-	-

Capital Work in Progress (CWIP)/Intangible asset under development aging schedule, as restated as at 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital projects in progress	21.70	-	-	-
Intangible asset under development	-	-	-	-

No project in capital work-in-progress as on 31st March 2024; 31st March 2025 and 31st March, 2026 has become overdue nor its cost has exceeded compared to its original plan.

33. Auditor's Remuneration

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Statutory Audit Fees	0.75	0.35	0.35
Tax Audit Fee	0.25	0.15	0.15
Total	**1.00**	**0.50**	**0.50**

34. Transactions in Foreign currency

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Foreign currency earnings			
a) Export of goods	1,756.38	829.33	39.46
Foreign currency expenditure			
a) Sales commission	38.20	24.27	5.01

35. Segment Reporting

The Company has one business unit based on its products and has one reportable segment. The Company's Board of Directors is the Chief Operating Decision Maker (CODM). The Board monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment. The following tables present revenue and non-current operating assets details of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2026.

Particulars	Segment Revenue*			Non-Current Assets**		
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Domestic	7,707.89	7,384.70	8,051.39	8,229.79	5,685.41	5,014.14
Export	1,756.38	829.33	39.46	-	-	-
Total	**9,464.26**	**8,214.03**	**8,090.85**	**8,229.79**	**5,685.41**	**5,014.14**

*Revenue by geographical area are based on the geographical location of the customer.

**Non-current assets excludes financial assets, deferred tax assets (net) and non-current tax assets.

36. Corporate Social Responsibility **(All amounts in Rs. Lacs, unless otherwise stated)**

The company was required to spent at least 2% of its average net profits of the immediately preceding three financial years on CSR activities as envisaged in Schedule VII of Section 135 of Companies Act, 2013. The Company has reported Average Net Profit of Rs 2,32,29,874/- as computed under Section 198 of the Companies Act, 2013 for the financial years 20201-22, 2022-23 and 2023-24 and two percentage of it amounting to Rs 4,64,597/- was required to be spent for the FY 2024-25, the details of the same are given as below:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Amount required to spent by the company during the year	-	4.65	-
Amount of expenditure incurred	-	5.00	-
Shortfall at the end of the year	-	-	-
Total of the previous years shortfall	-	-	-
Reason for shortfall	-	-	-
Nature of CSR activities	NA	Amount paid to Global Social Welfare Organisation *	NA
Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-	-
Excess amount spent as per Section 135(5)	-	0.35	-
Carry Forward	0.35	0.35	-

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial year 2025-26. During the immediately preceding financial year 2024-25, the Company's net worth was Rs. 33.88 Crores, turnover was Rs. 82.14 Crores and Profit Before Tax (PBT) was Rs. 3.20 Crores, which were below the thresholds prescribed under Section 135 of the Act, namely net worth of Rs. 500 Crores, turnover of Rs. 1,000 Crores or net profit of Rs. 5 Crores. Accordingly, the Company was not required to comply with the CSR provisions during FY 2025-26.

* Amount utilized by Global Social Welfare Organisation "eradicating hunger, poverty and malnutrition promoting healthcare including preventing healthcare in Delhi-NCR.

37. Restated Statement of Accounting Ratios

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Restated PAT as per P&L Account	710.23	234.19	468.93
EBITDA	1,527.49	849.16	1,107.91
Actual No of Equity Shares outstanding at the end of the period	10,498,180	1,499,740	1,499,740
Weighted Average No of Equity Shares outstanding at the end of the period (Pre Bonus)	10,498,180	1,499,740	1,499,740
Weighted Average No of Equity Shares outstanding at the end of the period (Post Bonus)	10,498,180	10,498,180	10,498,180
Networth	3,998.27	3,288.04	3,053.85
Current Assets	5,757.33	4,956.45	5,271.19
Current Liabilities	4,041.56	3,206.78	3,396.27
Share			

Basic/Diluted EPS (Pre Bonus)	6.77	15.62	31.27
Basic/Diluted EPS (Post Bonus)	6.77	2.23	4.47
Return on Net Worth (%)	17.76	7.12	15.36
Net Asset Value Per Share			
Pre Bonus	38.09	219.24	203.63
Post Bonus	38.09	31.32	29.09
Current Ratio	1.42	1.55	1.55
Nominal value per Equity Share (Rs)	10.00	10.00	10.00

38. Related Party Disclosure: The disclosure of the relationship and the transactions with the related party as required by Accounting standard (AS)-18 "Related Party Disclosures" is as under:

A. Related Parties and their relationship

Key Management Personnel [Para 3(d) of AS-18]:

Name	Category
1. Abhishek Garg	Managing Director
2. Parveen Kumar Garg	Whole Time Director
3. Deepak Garg	Whole Time Director
4. Isha Ghai	Company Secretary & Compliance Officer
5. Harshit Chabra	Chief Financial Officer (upto 17th March, 2025)
6. Varun Sharma	Chief Financial Officer (Since 1st April, 2025)

B. Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:

[Para 3(e) of AS-18]:	Relationship
1. Sanjeev Garg	Brother of Key Management Personnel
2. Neeraj Garg	Sister-in-law of Key Management Personnel
3. Bindu Garg	Wife of Key Management Personnel
4. Vikas Giya	Non-executive director (Professional)
5. Shashi Batta	Independent Director
6. Surinder Kumar	Independent Director
7. Parveen Garg HUF	Director is Karta
8. Happy Axle & Gear Manufacturing Private Limited	Common director(s) in entity
9. Happy Autocomp Private Limited	Common director(s) in entity
10.Northstar Autocomp Private Limited*	Relative of director is director
11.Happy Forgings Limited	Relative of director is director

*Parveen Kumar Garg is director in Northstar Autocomp Private Limited upto March 2025.

Transactions during the period **(All amounts in Rs. Lacs, unless otherwise stated)**

Related Party	Nature of Transaction	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Parveen Kumar Garg	Remuneration	42.00	42.00	40.50
Abhishek Garg	Remuneration	42.00	42.00	40.50
Deepak Garg	Remuneration	42.00	42.00	40.50
Neeraj Garg	Remuneration	-	0.65	1.80
Sanjeev Garg	Remuneration	-	5.24	1.80
Shubham Garg	Remuneration	-	-	-

Happy Axle & Gear Manufacturing Private Limited	Purchase of goods	806.52	1,890.26	949.32
	Sale of goods	676.42	194.70	79.17
	Purchase of Machinery	8.00	37.25	24.50
	Sale of Machinery	-	16.50	-
Happy Autocomp Private Limited	Purchase of goods	6.52	148.33	48.63
	Sale of goods	-	100.76	705.09
Northstar Autocomp Private Limited	Purchase of goods	84.67	591.98	1,427.50
	Sale of goods	12.92	0.27	72.26
	Purchase of Machinery	29.25	0.70	-
	Sale of Machinery	14.75	-	25.30
	Sale of Vehicle	-	-	0.50
	Advance received against sale of land	75.00	-	-
Happy Forgings Limited	Purchase of goods	11.17	4.64	7.81
	Sale of goods	5.05	28.14	-
Vikas Giya	Director Sitting Fee	1.00	-	-
Shashi Batta	Director Sitting Fee	0.10	-	-
Surinder Kumar	Director Sitting Fee	0.10	-	-
Isha Ghai	Remuneration	6.06	1.26	-
Harshit Chabra	Remuneration	-	0.81	-
Varun Sharma	Remuneration	5.82	-	-

Outstanding balances at the end of the period	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Happy Axle & Gear Manufacturing Private Limited	317.89	138.64	363.18
Happy Autocomp Private Limited	-	123.24	82.53
Northstar Autocomp Private Limited	(4.39)	8.11	(199.31)
Happy Forgings Limited	(7.39)	34.17	(10.86)

Remuneration payable at the end of the period	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Parveen Kumar Garg	1.78	14.40	2.56
Abhishek Garg	1.88	18.77	2.23
Deepak Garg	1.88	23.53	2.23
Neeraj Garg	0.57	0.57	-
Sanjeev Garg	4.61	4.61	-
Isha Ghai	0.31	0.35	-
Harshit Chabra	-	0.01	-
Varun Sharma	0.15	-	-

Loan transactions during the period

Particular	**Balance at the beginning**	**Loan taken**	**Loan repaid**	**Balance at the end**
	As at 31st March 2026			
Abhishek Garg	118.96	374.95	323.92	169.99
Deepak Garg	53.64	247.05	217.25	83.44
Parveen Kumar Garg	441.93	1,089.27	1,158.35	372.85
Parveen Garg HUF	96.53	-	-	96.53
Bindu Garg	72.96	-	-	72.96
	As at 31st March 2025			
Abhishek Garg	204.71	247.69	333.44	118.96

Deepak Garg	114.88	211.66	272.90	53.64
Parveen Kumar Garg	308.60	1,063.77	930.44	441.93
Parveen Garg HUF	96.53	-	-	96.53
Bindu Garg	48.46	24.50	-	72.96
	As at 31st March 2024			
Abhishek Garg	21.05	393.30	209.64	204.71
Deepak Garg	48.80	214.91	148.83	114.88
Parveen Kumar Garg	490.21	1,044.97	1,226.58	308.60
Parveen Garg HUF	96.53	-	-	96.53
Bindu Garg	90.86	46.10	88.50	48.46

39. Details of significant changes in key financial ratio

S. No.	Ratios	Numerator	Denominator	Financial year 2025-26	Financial year 2024-25	Financial year 2023-24	Variation (FY 25-26 Vs 24-25)	Explanation for any change in the ratio by more than 25% as compared to the preceding year	Variation (FY 24-25 Vs 23-24)	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio (Times)	Current Assets	Current Liabilities	1.42	1.55	1.55	-7.83%	No explanation required	-0.41%	No explanation required
2	Debt-Equity Ratio (Times)	Total Borrowing	Shareholder Fund	1.18	1.04	1.17	13.40%	No explanation required	-10.97%	No explanation required
3	Debt Service Coverage Ratio (Times)	Earning available for Debt Service	Annual Debt Service	13.43	4.46	5.86	200.95%	Due to increase in profit after tax, the ratio has improved	-23.84%	No explanation required
4	Return on Equity Ratio (%)	Profit after Tax	Average Shareholder's Equity	19.49%	7.39%	16.63%	163.96%	Due to increase in profit after tax, the ratio has improved	-55.60%	Due to fall in profits as compared to previous year.
5	Inventory Turnover Ratio (Days)	Cost of Good Sold	Average Inventory	204	189	165	8.00%	No explanation required	14.23%	No explanation required
6	Trade Receivables Turnover Ratio (Days)	Sale of Products	Average Trade Receivables	56	85	102	-34.48%	Due to better collection efficiency and stricter credit control	-17.30%	No explanation required

7	Trade Payables Turnover Ratio (Days)	Credit Purchases	Average Trade Payables	39	45	69	-12.10%	No explanation required	-35.10%	Due to less credit period from vendors and timely payments as compared to previous period, the ratio has improved.
8	Net Capital Turnover Ratio (Days)	Net Sales	Working Capital	66	78	85	-14.89%	No explanation required	-8.08%	No explanation required
9	Net Profit Ratio (%)	Profit after Tax	Revenue from Operations	7.35%	2.84%	5.70%	159.15%	Due to increase in profit after tax, the ratio has improved	-50.23%	Due to fall in profits as compared to previous year.
10	Return on Capital Employed Ratio (%)	Earning before Interest & Tax	Capital Employed	20.89	13.07	20.11	59.88%	Due to increase in profit after tax, the ratio has improved	-35.01%	Due to fall in profits as compared to previous year.
11	Return on investment	Income generated from invested funds	Time weighted average invested funds in investments	Not Applicable	Not Applicable	Not Applicable				

Earning for debt service: Net Profit after tax + Finance costs+ Non cash operating expenses like Depreciation and amortization expenses + Loss/(Gain) on sale of Property Plant & Equipment + Exceptional items

Annual debt service: Finance Costs + lease payments + Scheduled principal repayments of long term borrowings

The **current ratio** is a financial metric that measures a company's ability to pay its short-term liabilities using its short-term assets.

The **Debt–Equity Ratio** is a key financial metric that shows the proportion of debt and equity used to finance a company's assets.
The **Debt Service Coverage Ratio (DSCR)** measures a company's ability to generate enough operating income to cover its debt obligations—both interest and principal—due in a period of one year.

Return on Equity (ROE) measures how effectively a company uses the shareholders' equity to generate profit.

Inventory Turnover Ratio measures how many times a company sells and replaces its inventory during a period of one year. It shows how efficiently inventory is managed.

Trade Receivables Turnover Ratio measures how efficiently a company collects money from its credit customers.

Trade Payables Turnover Ratio measures how quickly a company pays its suppliers.

Net Capital Turnover Ratio measures how efficiently a company uses its net working capital to generate sales.

Return on Capital Employed (ROCE) measures how efficiently a company uses its total capital (equity + long-term debt) to generate profits.

Return on Investment (ROI) measures the profit earned from an investment.

40. Events after the reporting period

No events have occurred between the balance sheet date and the date of approval of the financial statements that require adjustments to, or disclosure in, the financial statements in accordance with the accounting standard – 5 "contingencies and Events Occurring after the Balance Sheet Date"

41. Notes to the re-stated financial statements

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Statement of adjustment to Audited Financial Statements

Reconciliation of profit/(Loss) **(All amounts in Rs. Lacs, unless otherwise stated)**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Audited Profit/(Loss) after Tax	696.74	253.12	482.51
Add: Adjustments in Plant, Property & Equipments schedule	-	-	(3.14)
Less: Excess provisions reversed during the period (Regrouped from reserves & surplus to statement of profit & Loss)	(8.00)	-	(8.64)
Add/(Less) Gratuity provision recognised during the period	21.48	(18.93)	(1.81)
Restated Profit/(Loss) after Tax	**710.23**	**234.19**	**468.93**

Reconciliation of reserves & surplus

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Audited reserves & surplus	2,956.45	3,159.55	2,906.42
Add: Effect of adjustments in Plant, Property & Equipments	-	-	-
Add/(Less) Gratuity provision recognised during the period	(8.00)	(21.48)	(2.55)
Restated reserves & surplus	**2,948.45**	**3,138.07**	**2,903.87**

IV. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

42. Statement of financial Indebtedness **(All amounts in Rs. Lacs, unless otherwise stated)**

Nature of borrowings	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Outstanding as on 31st March, 2024
Secured loans	3,922.25	2,637.48	2,796.18
Unsecured loans	795.77	784.01	773.19
Grand Total	**4,718.02**	**3,421.50**	**3,569.36**

A. Secured Loans

Name of lender	Date of sanction	Purpose	Repayment terms	Rate of Interest	Sanctioned amount	Outstanding as on 31st March, 2026
HDFC Term Loan (23 Lacs)	28-10-21	Working Capital Loan	73 monthly installments of Rs. 43.65 thousand each	10.45%	23.14	8.32
HDFC Term Loan (1.94 Crore)	03-01-22	Working Capital Loan	91 monthly installments of Rs. 3.23 lacs each	7.95%	193.61	114.95
HDFC Vehicle Loan (28.83 Lacs)	21-07-23	Vehicle Loan	39 monthly installments of Rs. 87.70 thousand each	10.50%	28.83	6.74
HDFC Vehicle Loan (9 Lacs)	20-07-23	Vehicle Loan	37 monthly installments of Rs. 27.94 thousand each	9.00%	9.00	1.37
HDFC Term Loan (2 Crore)	07-02-24	Working Capital Loan	81 monthly installments of Rs. 3.23 lacs each	7.50%	200.00	150.77
HDFC Term Loan (53.33 Lacs)	03-12-24	Working Capital Loan	59 monthly installments of Rs. 1.10 lacs each	7.50%	53.33	41.78
HDFC Term Loan (2.40 Crore)	03-12-24	Working Capital Loan	61 monthly installments of Rs. 5.25 lacs each	7.75%	240.00	207.29
SIDBI Term Loan (2.65 Crore)	14-08-25	Business Loan	61 monthly installments of Rs. 4.64 lacs each	9.05%	264.67	246.09
HDFC Term Loan (2.46 Crore)	28-11-25	Working Capital Loan	60 monthly installments of Rs. 5.09 lacs each	7.75%	246.07	242.58
HDFC Term Loan (78.84 Lacs)	28-11-25	Working Capital Loan	60 monthly installments of Rs. 1.60 lacs each	7.75%	78.84	76.13
UBI Term Loan (16.79 Lacs)	04-11-25	Vehicle Loan	60 monthly installments of Rs. 34.04 thousand each	8.00%	16.79	15.84
HDFC Cash Credit	28-11-24	Working Capital Limit	On Demand	7.75%	3,500.00	2,810.40
Total Secured Loan						**3,922.25**

Details of security for term loans

i) Term loan of Rs. 8.50 crore in year ended 2026; from banks are secured by way of first pari passu charge of equitable mortgage created on company's immovable property situated at Kanganwal Road, Vill. Jaspal Bhangar and at C-224, Phase - 8, Focal Point, together with all building and structures thereon and all the fixed assets of the company and second pari passu charge by way of hypothecation of current assets of the company.

ii) Term loan of Rs. 2.64 crores from Small Industries Development Bank of India is secured by way of hypothecation of plant and machinery in favour of lender.

iii) Term loan of Rs. 15.84 lacs from Union Bank of India is secured by way of hypothecation of vehicle in favour of lender.

iv) Personal guarantee of the directors has been provided for all the term loans.

B. Unsecured Loans

Interest Free Loans

Name of lender	Purpose	Repayment terms	Outstanding as on 31st March, 2026
Abhishek Garg	General Business Purpose	On Demand	169.99
Bindu Garg	General Business Purpose	On Demand	72.96
Deepak Garg	General Business Purpose	On Demand	83.44
Parveen Kumar Garg	General Business Purpose	On Demand	372.85
Parveen Garg HUF	General Business Purpose	On Demand	96.53
			795.77

43. Statement of tax shelter, as restated

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Restated profit before tax as per books of accounts **(A)**	952.12	320.15	636.15
Alternative Tax Rate U/s 115BAA/ Normal Tax Rate	25.17%	27.82%	27.82%
Minimum Alternative tax rate	-	16.69%	16.69%
Income Considered Separately (B)	-	-	
Adjustments ('C)			
Disallowance under section 36 of income tax act, 1961	20.30	(6.08)	(124.40)
Disallowance under other sections	-	(5.04)	(4.60)
Timing Differences			
Depreciation as per books of accounts (i)	312.88	242.93	214.19
Depreciation as per income tax (ii)	(396.86)	(296.87)	(302.52)
Other adjustments			
- Provision for Gratuity	(21.48)	18.93	1.81
- Effect of adjustments in Plant, Property & Equipments	-	-	3.14
Net Adjustments ('C)	**(85.16)**	**(46.13)**	**(212.39)**
Income from Capital Gain	-	-	42.00
Income from Other Sources			
Interest income	-	5.04	4.89
Sub Total (D)	**-**	**5.04**	**46.88**
Taxable Income/(Loss) (A+B+C+D)	**866.96**	**279.05**	**470.64**
Income Tax on Above	218.20	77.63	128.69
MAT on Book Profit	-	56.60	107.01
Tax Paid as per Normal or MAT	-	77.63	128.69
Total Provision for Tax	**218.00**	**71.70**	**134.00**
Tax paid (Normal rates /Alternative Tax)	Special Tax Rate	Normal rates	Normal Tax Rates

1. Section 115JB of the Income-tax Act, 1961 provides for the levy of Minimum Alternate Tax (MAT) on companies where the income tax payable under the normal provisions of the Act is less than a prescribed percentage of the book profit. In such cases, tax is required to be paid on the book profit computed in accordance with the provisions of Section 115JB. The Company has exercised the option to be governed by the alternative tax regime under Section 115BAA of the Income Tax Act, 1961 with effect from Financial

Year 2025-26. Accordingly, pursuant to the provisions of Section 115JB(5A), the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB are not applicable to the Company.

2. The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.

3. For FY 2023–24, the excess provision for tax of ₹6.00 lakh was due to higher TDS/TCS receivable recognized upon finalization of the tax computation, while for FY 2024–25, the short provision of ₹5.93 lakh arose from the revision of tax estimates based on updated financial information available after the year-end.

4. As the Income Tax return was not filed by the Company for year ended 31.03.2026, the actual tax payment by the company cannot be determined

44. Other Statutory Information

1. The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.

2. The Company does not have any transactions with companies struck off.

3. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

5. The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

7. The Company does not have any such transaction which is not recorded in the books of accounts that has been
surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

8. There is no Immovable Properties Title deeds of those are not held in the name of the Company.

9. No revaluation of Property, Plant & Equipment & Intangible assets has been carried out during the year.

10. The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are :

a) repayable on demand; or

b) without specifying any terms or period of repayment.

11. The company has not defaulted on loan from any bank or financial Institution or other lender.

12. Compliance with approved Scheme(s) on the basis of security of current assets - Not Applicable

13. The company has borrowings from banks, secured by hypothecation of inventories and by a charge on book debts and other assets of the company, and quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts without any material discrepancies.

14. The company is not declared wilful defaulter by any bank or financial institution or other lender.

15. The company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

16. The company has used the borrowings from bank for specific purpose for which it was taken at the balance sheet date.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.happysteels.com

The Audited Financial Statements do not constitute, (i) the Red Herring Prospectus; or (ii) a Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particular	For Financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic Earnings per Share	6.77	2.23	4.47
Diluted Earnings per Share	6.77	2.23	4.47
Return on Net Worth (%)	17.76	7.12	15.36
NAV per Equity Shares	38.09	31.32	29.09
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,527.49	849.16	1,107.91

Notes:

(1) Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the period/fiscal.

(2) Diluted EPS = Net Profit after tax, as restated, divided by weighted average number of diluted equity shares outstanding during the period/fiscal.

(3) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated/ Restated Total Equity excluding Foreign Currency Translation Reserve and Capital Reserve at the end of the year/period.

(4) Net Asset Value per Equity Share (in Rs.) is computed as Total Equity at the end of the year divided by weighted average number of Equity Shares outstanding during the year.

(5) Net Asset Value for March 31, 2026, March 31, 2025 and March 31, 2024 is adjusted to the extent of bonus and split issue of shares.

(6) EBITDA is calculated as aggregate of profit before tax (before exceptional items), depreciation and amortisation expense and finance costs less other income.

As certified by our statutory auditor, pursuant to their certificate dated June 17, 2026.

CAPITALISATION STATEMENT

(Amt. Rs. in Lakhs)

S. No.	Particulars	Pre - Issue	Post Issue*
A	**Borrowings**		
	Short Term Borrowings (I)	3,057.55	3,057.55
	Long Term borrowings (II)	1,660.47	1,660.47
	Total Borrowings (I) + (II)	4,718.02	4,718.02
B	**Equity**		
	Equity share capital	1,049.82	1,428.62
	Other Equity	2,948.45	5,069.73
	Total Equity (B)	3,998.27	6,498.35
C	**Total (A) + (B)**	8,716.29	11,216.37
	Total Borrowings/Total Equity (C=A/B)	1.18	**0.73**

The Corresponding figures are based on Peer review Auditor's Certificate dated July 13, 2026.

Notes:

1. Short term borrowings represent which are expected to be paid/ payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term borrowing represent debts other than Short term borrowings as defined above excluding instalment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.
4. While calculating the post issue shareholder’s funds, we have considered the impact of fresh issue of up to 37,88,000 equity shares being offered through IPO at a price of Rs.66/- per share. We’ve not taken impact of estimated issue expenses.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management"* beginning on page 192.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

(All amounts in Rs. in lakhs, unless otherwise stated)

Particulars	Sanctioned Limit	Outstanding as on May 31, 2026
(A) Fund Based		
Secured		
Term Loans	1,299.67	1,055.41
Working Capital Facilities	3,500.00	3,101.57
Vehicle loan	54.62	21.44
Unsecured		
Loan from Related Party	NA	581.23
Total Fund Based (A)	**4,854.29**	**4,759.65**
(B) Non-Fund Based		
Secured		
Bank Guarantees	3.48	3.48
Unsecured		
Bank Guarantees	-	-
Total Non-Fund Based (B)	**3.48**	**3.48**
Total (A) + (B)	**4,857.77**	**4,727.18**

Principal terms of the secured and unsecured borrowings currently availed by the Company are as follows:

(All amounts in Rs. in lacs, unless otherwise stated)

Bank / Financial Institution	Purpose of loan	Date of Sanction	Sanctioned Amount of Loans	Date of Disbursement	Amount Disbursed	Rate of Interest p.a.	Repayment period in months	Total Amount (Principal + Interest) Outstanding as at 31/05/2026 (in ₹ lakhs)
Secured Loans from Bank								
HDFC TEMPO LOAN - 143521716	Vehicle Loan	20-07-2023	9.00	20-07-2023	9.00	9.00%	37	0.83
HDFC CAR LOAN A/C	Vehicle Loan	21-07-2023	28.83	21-07-2023	28.83	10.50%	39	5.14
HDFC NEW MTL ACCOUNT-451311410	Business Loan	05-05-2021	23.14	16-10-2021	23.14	10.45%	73	7.64
HDFC NEW TERM LOAN - 800919750	Business Loan	26-11-2024	240.00	03-12-2024	240.00	7.75%	61	200.44
HDFC NEW TERM LOAN - 800919746	Business Loan	26-11-2024	53.33	03-12-2024	53.33	7.50%	59	40.28
HDFC NEW TERM LOAN A/C - 8963546	Business Loan	22-12-2021	200.00	06-02-2024	200.00	7.50%	81	146.87
HDFC TERM LOAN A/C - 83238683	Business Loan	22-12-2021	193.61	03-01-2022	193.61	7.95%	91	110.57
HDFC NEW TERM LOAN A/C-802702062	Business Loan	28-10-2025	78.84	27-11-2025	78.72	7.75%	60	74.23
UNION BANK CAR LOAN	Vehicle Loan	04-11-2025	16.79	04-11-2025	16.79	8.00%	60	15.46
HDFC NEW TERM LOAN A/C-802702032	Business Loan	28-10-2025	246.07	27-11-2025	245.99	7.75%	60	237.35
HDFC CASH CREDIT LIMIT	Business Loan	26-11-2024	3,500.00	NA	2,810.40	7.50%	NA	3,101.57
Sub Total (A)			**4,589.61**		**3,899.81**			**3,940.38**
Secured Loans from Financial Institution								
SIDBI (SMALL DEVELOPMENT BANK OF INDIA)	Business Loan	14-08-2025	264.68	14-08-2025	264.68	9.05%	61	238.04
Sub Total (B)			**264.68**		**264.68**			**238.04**
Unsecured Loans from Director and Shareholders								
ABHISHEK GARG	Business Loan	NA	NA	NA	169.99	NA	NA	161.91
DEEPAK GARG	Business Loan	NA	NA	NA	228.01	NA	NA	71.80
PARVEEN KUMAR GARG	Business Loan	NA	NA	NA	1,131.20	NA	NA	178.03
PARVEEN KUMAR HUF	Business Loan	NA	NA	NA	96.53	NA	NA	96.53
BINDU GARG	Business Loan	NA	NA	NA	72.96	NA	NA	72.96
Sub Total (C)			**NA**		**1,868.40**			**581.23**

Grand Total (A)+(B)+(C)			**NA**		**5,563.95**			**4,759.65**

Note: As certified by Peer Review Auditor vide their certificate dated June 19, 2026.

Principal terms of the facilities sanctioned to our Company:

Purpose: Bank facilities availed by the company will be used for business purposes. Term loan obtained for acquisition of a Commercial Tempo Vehicle for use in the ordinary course of business and Term loan taken for purchase of car used for business-related travel and commuting of directors. .

Interest: The applicable rate of interest for facilities availed by the company are typically linked to external benchmark rates. The interest rate applicable to the borrowings availed by our Company ranges from 7.75% per annum to 10.70% per annum. The borrower may change the applicable interest rate on loan in the event of any change in the internal/external benchmark/spread of the bank on the date of disbursement of the loan. Also, the bank has right to change applicable interest rate in the event of:

- Enhancement by way of new facility in interim cum enhancement
- At the time of limit conversion
- Credit deterioration/ Credit risks

Tenor: The tenor of the term loan facilities availed by the company typically ranges from 1 year to 8 years. Our company have also availed working capital facilities and credit facilities that may be repayable on demand. These working capital facilities are up to total tenor of 1 year.

Security: Our Company borrowings are typically primarily secured by our current assets including stock, book debts, plant & machinery, fixed deposits and additionally secured by immovable property including industrial estate with industrial activity & industrial property used for commercial activity. The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company.

Repayment: Other than some of the working capital loans and other credit facilities, which are repayable on demand, the company are required to repay the borrowings on the maturity date or on such dates and/ or in such instalments as stipulated in the relevant loan documents.

Events of default: The financing arrangements entered into by our Company contain standard events of default including, among others:

- Any instalment of principal amount or interest or any another amount on the facility due and payable under the financing documents remaining unpaid;
- breach or default in the performance or observance of the material covenants of the facility agreement;
- A material representation, warranty or statement made to the lenders in connection with any financing agreements or project agreements or in any document delivered by or on behalf of the borrower is found to be substantially incorrect;
- The occurrence of any event or circumstance, which is prejudicial to or imperils or depreciated the security given to the lenders or materially impacts the validity of the project;
- Bankruptcy or insolvency of our Company.

Consequences of occurrence of events of defaults:

The following are the consequences of occurrence of events of default in relation to the borrowings of our company whereby the lenders may, among others:

demand that our Company provide additional security;
accelerate maturity of the facility and demand immediate repayment of the outstanding amount;
enforce security; and
take any action as per the loan/ security documents or/ and any applicable law.

Restrictive covenants: Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

- effecting any change of our
- implement any scheme of expansion / diversification / modernization other than incurring routine capital expenditure;
- permit any transfer of controlling interest or make any drastic changes in its management set up;
- amendments to the constitutional documents of our Company;
- venture into unrelated diversification; and
- change the practice with regard to remuneration of directors by means of ordinary resolution or commission, scale of sitting fees.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Restated Financial Statements" beginning on page 220 You should also read the section titled "Risk Factors" on page 24 and the section titled "Forward Looking Statements" on page 22, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the Report of our Auditor dated January 12, 2026 which is included in this Prospectusunder "Financial Statements". The Restated Financial Statement has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve- month period ended March 31 of that year.

Business Overview

Our Company was incorporated in 1996 and is an integrated manufacturer of Safety-Critical, Forged and Machined Transmission and Driveline components for On-highway vehicles, Off-highway vehicles, EV and Defence applications. Our Company's product portfolio consists of wide range of Axles, Long Spline Shafts, Spindle and other related components that are critical of vehicle performance and safety.

Over the years, our Company has developed strong capabilities in manufacturing safety-critical, high strength and load-bearing components through a combination of forging, precision machining, and stringent quality control processes that are supplied to original equipment manufacturers ("OEMs") and Tier-I suppliers in India and overseas.

Our manufacturing operations are supported by an integrated process covering raw material procurement, forging, heat treatment, machining, gear cutting, drilling, surface hardening, grinding, inspection and packing. These capabilities enable us to manufacture components with defined mechanical properties, dimensional accuracy and consistency, in line with customer specifications.

Since commencement of our commercial operations in 1996, we have progressively scaled our operations and achieved production volumes of 7,023.33 MT per annum of machines in cutting process, 6,268.33 MT per annum of machines in Forging Process and 4,597.13 MT per annum of machines in Machining Process during the Financial Year 2026.

Our operations are engineering-driven and include capabilities such as reverse engineering of components, process design, validation and quality control. We work closely with our customers at various stages of the product lifecycle, including design finalisation, process development and serial production. Our in-house facilities for forging, machining, heat treatment and testing allow us to maintain control over quality parameters and production timelines.

We have established long-term relationships with several customers, including OEMs and Tier-I suppliers, supported by our focus on consistent quality, timely delivery and ability to manufacture products across multiple specifications. Our customer base is diversified across domestic and export markets, reducing dependence on any single customer or vehicle segment.

Financial Snapshot

The table below set forth the details of KPIs of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

Metric	Unit	As at and for the Fiscal		
		2026	2025	2024
Financial KPIs				
Revenue from Operations [(1)]	(in ₹ Lakhs)	9,464.26	8,214.03	8,090.85
EBITDA [(2)]	(in ₹ Lakhs)	1,527.49	849.16	1,107.91
EBITDA Margin [(3)]	(%)	16.14	10.34	13.69
EBIT [(4)]	(in ₹ Lakhs)	1,214.61	606.23	890.58
EBIT Margin [(5)]	(%)	12.83	7.38	10.84
PAT [(6)]	(in ₹ Lakhs)	710.22	234.19	468.93
PAT Margin [(7)]	(%)	7.50	2.75	5.80
Debt to Equity Ratio [(8)]	Times	1.18	1.04	1.17
ROE [(9)]	(%)	19.49	7.39	16.63
ROCE [(10)]	(%)	20.89	13.07	20.11
Net Worth [(11)]	(in ₹ Lakhs)	3,998.27	3,288.04	3,053.85
Debt to Service Coverage Ratio [(12)]	Times	13.43	4.46	5.86
Operational KPIs				
Installed Capacity (in MT)				
Cutting Process	(in MT)	8,640.00	8,640.00	7,200.00
Forging Process	(in MT)	7,776.00	7,776.00	7,776.00
Machining Process	(in MT)	5,861.21	4,492.80	4,492.80
Revenue Split between domestic and exports				
Domestic Market	(in Lakhs)	7,707.89	7,384.70	8,051.39
Export Market	(in Lakhs)	1,756.38	829.33	39.46
Domestic Market	(%)	81.44%	89.90%	99.51%
Export Market	(%)	18.56%	10.10%	0.49%
Contribution on revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customer	(%)	12.81%	14.19%	12.46%
Top 3 Customers	(%)	35.99%	37.65%	35.10%
Top 5 Customers	(%)	50.43%	50.66%	54.23%
Top 10 Customers	(%)	67.47%	72.17%	81.14%

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.*
2. *EBITDA is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses.*
3. *EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.*
4. *EBIT is calculated as restated profit before tax plus finance costs.*
5. *EBIT Margin (%) is calculated as EBIT divided by revenue from operations.*
6. *PAT (Profit after Tax) means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Financial Statements.*
7. *PAT Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
8. *Debt to Equity ratio is calculated as Total of long term borrowings and short term borrowings / Total Equity.*
9. *Return on Equity (%) is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.*
10. *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as is calculated as restated profit tax, plus finance costs and Capital Employed is calculated as*

Total Equity (excluding non-controlling interest) plus Total long-term liabilities, Interest and minus cash & cash equivalent.

11. *Net Worth is defined as total equity, which is equity share capital plus general reserve and retained earnings (not including minority interest/ non-controlling interest).*
12. *Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Noncash operating expenses like depreciation and other amortizations plus interest. Debt Service is interest plus principal repayments.*

Explanation for KPI metrics:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
EBIT Margin (%)	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
ROE	Return on Equity provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed (%)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Net Worth	Net worth provides a real-time view of an entity's overall financial health by subtracting total liabilities (debt) from total assets (what is owned).
Debt to Service Coverage Ratio	The Debt-Service Coverage Ratio (DSCR) measures a borrower's ability to use operating income to pay current debt obligations, including principal and interest
Installed Capacity	The maximum production or processing capability of the Company's facilities, as approved and commissioned, under normal operating conditions.
Revenue split between Domestic and Exports	The segregation of the Company's total operating revenue into revenue derived from domestic sales and revenue derived from export sales for a specified period.
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers	The portion of the Company's revenue from operations attributable to its top 1, top 3, top 5 and top 10 customers, respectively, for a specified period.

Note: The above mentioned KPIs are calculated as per Restated Standalone Financial Statements prepared in accordance with the Indian GAAP.

Geographical Revenue Break up

(Amount in Rs. Lakhs)

Sr. No.	Particulars	For FY 2026		For FY 2025		For FY 2024	
		Amount	%*	Amount	%*	Amount	%*
1.	Domestic Sales	7,707.89	81.44	7,384.70	89.90	8,051.39	99.51
2.	International Sales	1,756.37	18.56	829.33	10.10	39.46	0.49
	Revenue from Operations	**9,464.26**	**100.00**	**8,214.03**	**100.00**	**8,090.85**	**100.00**

SIGNIFICANT/ MATERIAL DEVELOPMENTS SUBSEQUENT TO THE STUB PERIOD

There have been no material events have occurred after the date of last Balance sheet i.e., March 31, 2026.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of "Statement of Significant Accounting Policies", please refer to Note 1 of Restated Financial Statements beginning on page 220.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Global economic conditions, geopolitical developments, trade restrictions, and changes in tariffs or customs duties in key export markets may impact demand, logistics costs, and supply chain stability. Any slowdown in international markets or escalation in geopolitical tensions could adversely affect the Company's export performance.
3. Operating margins are affected by capacity utilization levels, production efficiency, labor productivity, energy costs, and overhead absorption. Improved utilization and operational efficiencies contribute positively to profitability, while under-utilization of capacity may adversely impact results.
4. The Company's manufacturing operations are dependent on the availability and pricing of key raw materials such as steel, alloy steel, forgings. Volatility in raw material prices, supply chain disruptions, and changes in import duties may adversely affect operating margins. The Company's ability to pass on cost increases through price revisions, optimize sourcing strategies, and improve operational efficiencies remains a key determinant of profitability.
5. Failure to successfully upgrade our product portfolio, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Our ability to retain our key managements persons and other employees;
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Our failure to keep pace with rapid changes in technology;
10. Our ability to grow our business;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;

SUMMARY OF RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024.

(Amount in lakhs)

Particulars	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
Revenue from Operation	9464.26	98.00%	8214.03	99.53%	8090.85	98.38%
Other Income	193.04	2.00%	38.40	0.47%	132.99	1.62%
Total Income	**9657.31**	100.00%	**8252.43**	**100.00%**	**8223.85**	**100.00%**

Expenditure						
Cost of material Consumed	5451.63	56.45%	4805.89	58.24%	5160.02	62.74%
Changes in inventories of finished goods and work-in-progress	(759.35)	(7.86)%	(254.22)	(3.08) %	(935.08)	(11.37) %
Employee Benefit Expenses	973.62	10.08%	855.54	10.37%	1054.43	12.82%
Finance Cost	262.49	2.72%	286.09	3.47%	254.42	3.09%
Depreciation and Amortization Expenses	312.88	3.24%	242.93	2.94%	217.33	2.64%
Other Expenses	2463.93	25.51%	1996.06	24.19%	1836.57	22.33%
Total Expenditure	**8705.19**	90.14%	**7932.29**	**96.12%**	**7587.69**	**92.26%**
Profit/(Loss) Before Tax	**952.12**	9.86%	**320.15**	**3.88%**	**636.15**	**7.74%**
Tax Expense						
Tax Expense for Current Year	218.00	2.25%	71.70	0.87%	134.00	1.63%
Short/(Excess) Provision of Earlier Year	11.33	0.12%	0.68	0.01%	8.64	0.11%
Deferred Tax	12.56	0.13%	13.58	0.16%	24.59	0.30%
Total Tax expense	241.89	2.50%	85.95	1.04%	167.23	2.03%
Profit/(loss) after tax	**710.23**	**7.35%**	**234.19**	**2.84%**	**468.93**	**5.70%**

Revenue from operations:

Revenue from operations mainly consists of revenue from Domestic and Export sale of products.

Other Income:

Other income primarily comprises of Interest income, Export incentives, foreign exchange gains/ losses, Other miscellaneous income and gain on sale of Property, Plant and Equipment.

Total Expenses:

Total expenses consist of operating cost like Cost of material consumed, Change in inventories of finished goods and work in progress, Employee benefits expense, Finance Costs, Depreciation and Amortization Expenses and other expenses.

Cost of Material consumed

Cost of Material consumed expenses primarily comprises of opening stock, Purchases during the year and closing stock.

Change in inventories of finished goods, work in progress and stock in trade

Change in inventories of finished goods and work in progress comprises of opening and closing stock of finished goods, work in progress and stores and spares.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries and Wages, Contribution to provident and other funds, Staff welfare expenses and Director's Remuneration.

Finance Costs:

Our finance cost includes bank borrowing costs, Other (WCDL) and other borrowings cost.

Depreciation and Amortization Expenses:

Depreciation includes Depreciation on Property, Plant & Equipment and Amortisation of Intangible Assets.

Other Expenses:

Other Expenses consists of Consumption of stores & spares, Job work expenses, Power and fuel, Repairs and Maintenance, Provision for doubtful debts, Bad debts written off, Insurance, rates & Taxes, Freight, Forwarding and clearing charges, Sales commission, travelling expenses, Packing expenses, General expenses, Annual maintenance charge, Exhibition expenses, Legal & Professional Charges, Software charges, Corporate Social Responsibility, Printing & Stationary, Audit fees and other miscellaneous expenses.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025

Total Income

Total income for the FY 2026 stood at Rs. 9657.31 Lakhs whereas in FY 2025 the same stood at Rs. 8252.43 Lakhs representing an increase of 17.02%. The factors affecting the revenue are described hereinbelow:

Revenue from Operations

We manufacture a diversified range of Axles, Long Spline Shafts, Spindle and other related components catering to both on-highway and off-highway vehicles. Revenue from operations is derived from sale of products from Domestic and International markets. In FY 2026, Company increased its exports sale in line with its expansion strategy. Company has optimized its revenue mix by focusing on sales with better margins. Company has also focused on better cost efficiency.

The Domestic sales stood at Rs. 7,384.70 Lakhs in FY 2025 which increased to Rs. 7,707.89 Lakhs in FY 2026 resulting in an increase of 4.38% or Rs. 323.19 Lakhs. In FY 2025 export sales of the Company stood at Rs. 829.33 Lakhs, which increased to Rs. 1,756.37 Lakhs in FY 2026 resulting in an increase of 111.78% or Rs. 927.04 Lakhs.

The major portion of the revenue of the company is derived from domestic sales, however the increase in revenue is primarily attributable to increase in export sales as the increase in domestic sale is comparatively lower than the export sales. The Company as part of its growth strategy is expanding its geographical presence leading to increase in export sales by 111.78%.

The bifurcation of revenue from operations is bifurcated hereinbelow:

Product-wise Revenue Bifurcation

(Rs. in Lakhs)

Sr. No.	Particulars	For FY 2026		For FY 2025	
		Amount	%*	Amount	%*
1.	Axle	6324.64	66.83	5,276.75	64.24
2.	Shaft	899.99	9.51	776.68	9.46
3.	Rough Steel Forging	644.53	6.81	264.95	3.23
4.	Spindle	489.84	5.18	224.24	2.73
5.	Stub Axle	194.90	2.06	333.48	4.06
6.	Knuckle, Case Diff, Stearing Arms	83.69	0.88	183.28	2.23
7.	Scrap	652.45	6.89	568.09	6.92
8.	Job Work[$]	21.94	0.23	481.51	5.86
9.	Others[#]	152.27	1.61	105.05	1.28
	Total	**9,464.26**	**100.00**	**8,214.03**	**100.00**

**% of Revenue from Operations.*

[$]Job work revenue represents processing charges earned by the Company for undertaking forging or machining operations on raw materials or semi-finished goods supplied by customers. Further, Job Work does not represent our core business and it contributes to a minor part of our Revenue from Operations.
[#]Others include Consumables, Semi-Finished Goods, Cut Pieces and Hand Tools & Dies.

Industry-Wise Revenue Breakup

(Rs. in Lakhs)

Sr. No.	Particulars	For FY 2026		For FY 2025	
		Amount	%*	Amount	%*
1.	Non-Automotive Industry (Off-highway Vehicles)[(1)]	5,587.42	59.04	5,553.50	67.61
2.	Automotive Industry (On-highway Vehicles)[(2)]	3,007.13	31.77	1,328.92	16.18
3.	Scrap[(3)]	652.45	6.89	568.09	6.92
4.	Others[(4)]	217.26	2.30	763.52	9.29
	Total	**9,464.26**	**100.00**	**8,214.03**	**100.00**

**% of Revenue from Operations*

Notes:

(1) Non-Automotive Industry (On-Highway) involves Industrial equipment, agricultural (tractors), construction and other off-highway applications where design priorities differ from passenger and commercial vehicles.

(2) Automotive Industry (Off Highway) involves OEM and Tier-1/Tier-2 suppliers of two-wheelers, passenger cars and light, medium and heavy commercial vehicles.

(3) Scrap involves residual metal material generated during various stages of the manufacturing process.

(4) Others include products such as job work, consumables, semi-finished goods, cut pieces and hand tools & dies, which are supplied for use across the above-mentioned industries. Accordingly, it is not feasible to determine or present the exact proportion attributable to each specific industry.

Further, others also include products such as Spindles and Steering Arms supplied to Tier-1/ Tier-2 suppliers of Defence OEMs and Axle Shafts supplied to Tier-1 Supplier of the Electric Forklift OEM. The Company does not directly supply to any Government Entity, Defence OEMs or Electric Forklift OEMs, and its role is limited to being a part of the broader supply chain of the Defence Sector and Industrial Electric Vehicle Segment.

Geography-wise Revenue from operations:

(Rs. in Lakhs)

Sr. No.	State	For FY 2026		For FY 2025	
		Amount	%*	Amount	%*
1.	Punjab	2,721.84	28.76	2,648.60	32.24
2.	Haryana	1,595.89	16.86	1,321.70	16.09
3.	Tamil Nadu	1,398.10	14.77	1,435.01	17.47
4.	Maharashtra	853.89	9.02	482.41	5.87
5.	Himachal Pradesh	372.48	3.94	34.50	0.42
6.	Karnataka	254.54	2.69	290.88	3.54
7.	Madhya Pradesh	156.86	1.66	933.66	11.37
8.	Delhi	127.72	1.35	43.93	0.53
9.	Uttar Pradesh	76.12	0.80	92.34	1.12
10.	Others	150.46	1.58	93.18	1.26
Total		**7,707.90**	**81.43**	**7,384.69**	**89.89**
1.	Indonesia	921.87	9.74	397.59	4.84
2.	USA	632.35	6.68	255.16	3.11
3.	Others	202.15	2.14	176.58	2.16
Total		**1,756.37**	**18.56**	**829.33**	**10.10**
Revenue from Operation		**9,464.26**	**100.00**	**8,214.03**	**100.00**

**% of Revenue from Operations*

Other Income:

Other income increased from Rs. 38.40 lakhs in FY 2025 to Rs. 193.04 lakhs in FY 2026. This increase was primarily on account of receipt of proceeds from two keyman insurance policies aggregating Rs. 103.10 lakhs during the period. This income is one-time and non-recurring in nature and directly added to the bottom line with no associated cost impact in FY 2026.

Total Expenses

Total expenses consist of cost like cost of material consumed, change in inventories of finished goods and work in progress, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. For FY 2026 the total expenses of our company increased to Rs. 8,705.19 lakhs from Rs. 7,932.29 Lakhs in FY 2025. Such increase was due to increase in business operations of the Company.

Cost of Material consumed

In FY 2026 Cost of Material consumed increased to Rs. 5,451.63 Lakhs from Rs. 4,805.89 Lakhs in FY 2025. The cost of material consumed has increased by 13.44% due to increase in operations of the Company.

Change in inventories of finished goods and work in progress

Change in inventories of finished goods and work in progress of our Company has increased from Rs. (254.22) lakhs in FY 2025 to Rs. (759.35) Lakhs in FY 2026 representing an increase of 198.70%.

The closing inventories of finished goods, work in progress and store and spares for the FY 2026 Rs. 3,830.57 Lakhs which increased from Rs. 3,071.22 Lakhs, resulting increase of inventory by Rs. 759.35 lakhs. Inventory level increased by 24.72% in FY 2026 as compared to FY 2025. The Company maintains relatively higher inventory levels to support its OEM customers, who follow a Just-in-Time (JIT) inventory model and require assured availability to meet demand fluctuations. The high inventory level in FY 2026 is primarily to meet the demand from the OEM customers.

Employee benefits expense:

The employee benefit expenses of our Company for FY 2026 increased to Rs. 973.62 lakhs from Rs. 855.54 Lakhs in FY 2025.

The increase of 13.80% was due to (i) Increase in Employees Salary and wages Expenses from Rs. 616.45 lakhs in FY 2025 to Rs. 733.61 lakhs in FY 2026 amounting to an increase of 19.01% (ii) Decrease in Contribution to provident and other funds from Rs. 92.35 lakhs in FY 2025 to Rs. 87.89 lakhs in FY 2026 which amounts to a decrease of 4.82% (iii) Increase in Staff welfare expenses increased from Rs. 14.85 lakhs in FY 2025 to Rs. 26.11 lakhs in FY 2026 amounting to an increase of 75.81% (iv) Decrease in Director's Remuneration from Rs. 131.89 lakhs in FY 2025 to Rs. 126.00 lakhs in FY 2026 which amounts to a decrease of 4.47%.

Finance Costs:

Our Company has incurred Rs. 262.49 Lakhs as finance cost in FY 2026 as compared to Rs. 286.09 Lakhs in FY 2025. The decrease of 8.25% was due to decrease in other finance cost pertaining to working capital demand loan and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation for FY 2026 increased to Rs. 312.88 Lakhs from Rs. 242.93 Lakhs in FY 2025. The increase in depreciation of 28.79% is primarily due to increase in Amortisation of Intangible Assets.

Other Expenses:

Our Company has incurred Rs. 2,463.93 Lakhs in FY 2026 on other expenses as against Rs. 1,996.06 Lakhs in FY 2025. The increase of 23.44% mainly due to (i) increase in expenses for consumption of stores and spares by 32.27% % from Rs. 240.31 lakhs in FY 2025 to Rs. 317.85 lakhs in FY 2026 (ii) increase in job work

expenses by 18.53% from Rs. 398.17 lakhs in FY 2025 to Rs. 471.97 lakhs in FY 2026, (iii) Increase in power and fuel expense by 20.37% % from Rs. 751.96 lakhs in FY 2025 to Rs. 905.10 lakhs in FY 2026 (iv) increase in freight charges by 32.19% from Rs. 128.13 lakhs in FY 2025 to Rs. 169.37 lakhs in FY 2026, (v) increase in forwarding & clearing charges by 103.45% from Rs. 19.21 lakhs in FY 2025 to Rs. 39.08 lakhs in FY 2026 (vi) increase in sales commission by 75.44% from Rs. 36.63 lakhs in FY 2025 to Rs. 64.27 Lakhs in FY 2026, (vii) increase in travelling expense by 47.48% from Rs. 23.39 Lakhs in FY 2025 to Rs. 34.50 Lakhs in FY 2026, (viii) increase in packing expense by 78.68% from Rs. 108.59 Lakhs in FY 2025 to Rs. 194.03 Lakhs in FY 2026, (ix) increase in legal & professional expenses by 96.59% from Rs. 16.78 Lakhs in FY 2025 to Rs. 33.00 Lakhs in FY 2026, increase in audit fees by 100% from Rs. 0.5 lakhs in FY 2025 to Rs. 1.00 lakhs in FY 2026.

Restated Profit before tax:

Net profit before tax (PBT) for the FY 2026 increased to Rs. 952.12 Lakhs from Rs. 320.15 Lakhs in FY 2025. The PBT margin increased to 9.86% in FY 2026 from 3.90% in FY 2025. The increase was primarily due to numerous factors affecting the bottomline of the Company. During FY 26 Company received the proceeds from maturity of its 2 keyman insurance policies which amounted to an increase in PBT by Rs. 103.10 Lakhs compared to FY 2025. During FY 2026 Finance cost decreased by Rs. 23.6 Lakhs. The increase in PBT is directly attributable to the increase in total income by 17.02% in FY 2026 from FY 2025 in comparison to increase in total expenses by 9.74% in FY 2026 from FY 2025.

The decrease in the expenses compared to increase in revenue from operations during FY 2025-26 are directly attributable to the increase in bottomline of the Company.

Restated profit after tax:

As a result of the foregoing factors, our profit after tax for the year increased from net profit of Rs. 234.19 Lakhs in FY 2025 to net profit of Rs. 710.23 lakhs in FY 2026. Consequently, our PAT Margin increased to 7.50% in FY 2026 from 2.85% in FY 2025 due to increase in total income in comparison with the total expenses.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income:

Total income for the financial year 2024-25 stood at Rs. 8,252.43 Lakhs whereas in Financial Year 2023-24 the same stood at Rs. 8,223.85 Lakhs representing an increase of 0.35%. The factors affecting the revenue are described hereinbelow:

Revenue from Operations

During the financial year 2024-25 the revenue from operation of our Company increased to Rs. 8214.03 Lakhs as against Rs. 8090.85 Lakhs in the Financial Year 2023-24 representing an increase of 1.52%. The revenue from operations for FY 2024-25 and FY 2023-24 consists of sale of Axles, Shafts, Stub Axle, Spindle, Knuckle, Case Diff, Stearing arms, rough steel forging, Job work, Scrap sale etc. Revenue from operations is derived from sale of products from Domestic and International markets. This relatively flat growth masks significant compositional changes in our revenue streams, with a notable strategic shift from domestic to international markets.

The changes in our revenue from operations during FY 2024-25 reflect a business in transition, navigating domestic market challenges while successfully executing an international expansion strategy. The 1.52% overall revenue growth, while modest, masks the significant compositional shift in our business with domestic sales declining by 8.28% and export sales growing by over 2,000%. This transformation represents both challenges and opportunities. The domestic sales decline, driven by cyclical factors, changes in business relationships, and OEM demand moderation, has been partially offset by exceptional export growth achieved through strategic product mix optimization and successful penetration of international markets offering superior margins.

Domestic sales constituted the predominant portion of our revenue base but experienced a decline during FY

2024-25. Domestic sales decreased from Rs. 8,051.39 lakhs in FY 2023-24 to Rs. 7,384.70 lakhs in FY 2024-25, representing a reduction of Rs. 666.69 lakhs or 8.28%. As a proportion of total revenue, domestic sales declined significantly from 99.51% in FY 2023-24 to 89.90% in FY 2024-25, reflecting a strategic and operational shift in our business composition. This decline, while substantial in absolute terms, was partially offset by the exceptional growth in our export business. The decrease was primarily due to change in business arrangements due to which there was change in customer relationships. During FY 2024-25, our Company underwent changes in its directorship and management structure. These organizational transitions resulted in modifications to certain existing business arrangements and customer relationships. The loss of these customers directly impacted our domestic sales volumes.

In FY 2024-25 Company's export sales increased exceptionally by 2001.67% amounting to a surge of Rs. 789.87 lakhs. Company's revenue from operations were Rs. 829.33 lakhs and Rs. 39.46 lakhs from its export sales in FY 2024-25 and 2023-24 respectively. The twenty-fold increase in export revenues within a single financial year is particularly noteworthy and reflects both the scalability of our export operations and the strong acceptance of our products in international markets. During FY 2024-25, our Company strategically optimized its product portfolio for international markets by focusing on products that command higher demand and better pricing in overseas markets. The favorable margin profile of export sales have helped partially offset the impact of domestic sales decline on our overall profitability.

The bifurcation of revenue from operations is bifurcated hereinbelow:

Product-wise Revenue Bifurcation

(Rs. in Lakhs)

Sr. No.	Particulars	For FY 2025		For FY 2024	
		Amount (in lakhs)	%*	Amount (in lakhs)	%*
1.	Axle	5,276.75	64.24	5,722.13	70.72
2.	Shaft	776.68	9.46	668.55	8.26
3.	Rough Steel Forging	264.95	3.23	546.51	6.75
4.	Spindle	224.24	2.73	125.15	1.55
5.	Stub Axle	333.48	4.06	338.86	4.19
6.	Knuckle, Case Diff, Stearing Arms	183.28	2.23	48.68	0.60
7.	Scrap	568.09	6.92	424.63	5.25
8.	Job Work[$]	481.51	5.86	45.95	0.57
9.	Others[#]	105.05	1.28	170.38	2.11
	Total	**8,214.03**	**100.00**	**8,090.85**	**100.00**

**% of Revenue from Operations*

[$]Job work revenue represents processing charges earned by the Company for undertaking forging or machining operations on raw materials or semi-finished goods supplied by customers. Further, Job Work does not represent our core business and it contributes to a minor part of our Revenue from Operations.

[#]Others include Consumables, Semi-Finished Goods, Cut Pieces and Hand Tools & Dies.

Industry-Wise Revenue Breakup

(Rs. in Lakhs)

Sr. No.	Particulars	For FY 2025		For FY 2024	
		Amount	%*	Amount	%*
1.	Non-Automotive Industry (Off-highway Vehicles)[(1)]	5,553.50	67.61	6,180.40	76.39
2.	Automotive Industry (On-highway Vehicles)[(2)]	1,328.92	16.18	1,139.92	14.09
3.	Scrap[(3)]	568.09	6.92	424.63	5.25
4.	Others[(4)]	763.52	9.29	345.90	4.27
	Total	**8,214.03**	**100.00**	**8,090.85**	**100.00**

**% of Revenue from Operations*

Notes:

(1) *Non-Automotive Industry (On-Highway) involves Industrial equipment, agricultural (tractors), construction and other off-highway applications where design priorities differ from passenger and commercial vehicles.*

(2) *Automotive Industry (Off Highway) involves OEM and Tier-1/Tier-2 suppliers of two-wheelers, passenger cars and light, medium and heavy commercial vehicles.*

(3) *Scrap involves residual metal material generated during various stages of the manufacturing process.*

(4) *Others include products such as job work, consumables, semi-finished goods, cut pieces and hand tools & dies, which are supplied for use across the above-mentioned industries. Accordingly, it is not feasible to determine or present the exact proportion attributable to each specific industry.*

Further, others also include products such as Spindles and Steering Arms supplied to Tier-1/ Tier-2 suppliers of Defence OEMs and Axle Shafts supplied to Tier-1 Supplier of the Electric Forklift OEM. The Company does not directly supply to any Government Entity, Defence OEMs or Electric Forklift OEMs, and its role is limited to being a part of the broader supply chain of the Defence Sector and Industrial Electric Vehicle Segment.

Geography-wise Revenue from operations:

(Rs. in Lakhs)

Sr. No.	State	For FY 2025		For FY 2024	
		Amount	%*	Amount	%*
1.	Punjab	2,648.60	32.24	3,008.56	37.18
2.	Haryana	1,321.70	16.09	1,264.65	15.63
3.	Tamil Nadu	1,435.01	17.47	1,224.13	15.13
4.	Maharashtra	482.41	5.87	829.24	10.25
5.	Himachal Pradesh	34.50	0.42	17.88	0.22
6.	Karnataka	290.88	3.54	227.15	2.81
7.	Madhya Pradesh	933.66	11.37	835.96	10.33
8.	Delhi	43.93	0.53	66.46	0.82
9.	Uttar Pradesh	92.34	1.12	480.07	5.93
10.	Others	101.66	1.24	77.25	1.22
Total		**7,384.69**	**89.89**	**8,051.39**	**99.51**
1.	Indonesia	397.59	4.84	0.00	0.00
2.	USA	255.16	3.11	29.13	0.36
3.	Others	176.58	2.16	10.34	0.13
Total		**829.33**	**10.10**	**39.46**	**0.49**
Revenue from Operation		**8,214.03**	**100.00**	**8,090.85**	**100.00**

**% of Revenue from Operations*

Other Income:

During the financial year 2024-25 the other income of our Company reduced to Rs. 38.40 Lakhs as against Rs. 132.99 lakhs in the Financial Year 2023-24 representing a decrease of 71.12% which was primarily due to reduction in gain from sale of Property, Plant and Equipment amount to Rs. 11.53 lakhs during the FY 2025 in comparison with Rs. 125.28 lakhs during the financial year 2024.

Total Expenses

The total expense for the financial year 2024-25 increased to Rs. 7,932.29 Lakhs from Rs.7,587.69 Lakhs in the Financial Year 2023-24 representing an increase of 4.54%. Such increase was due to increase in business operations of the Company.

Cost of material consumed

The Cost of material consumed for the financial year 2024-25 decreased to Rs. 4,805.89 lakhs from Rs. 5,160.02 lakhs in the Financial Year 2023-24 representing a decrease of 6.86%. Such decrease was due to reduction in purchase during the year of the Company. The Company is proactively investing in new technology and machines, resulting in reduction in overall cost of production and increasing the operational efficiency.

Change in inventories of finished goods and work in progress

In FY 2024-25, Changes in inventories of finished goods and work-in-progress of the Company stood at Rs. (254.22) Lakhs resulting an increase of Rs. 680.85 lakhs compared to Rs. (935.08) lakhs in FY 2023-24.

The closing inventories of finished goods, work in progress and store and spares for the financial year 2024-25 was Rs. 3071.21 Lakhs, increased from Rs. 2816.99 Lakhs, resulting increase of inventory by 254.22 lakhs, thus reducing reduction in overall expenses by 254.22 lakhs. Inventory level increased by 9.02% in FY 24-25 as compared to FY 23-24. The Company maintains relatively higher inventory levels to support its OEM customers, who follow a Just-in-Time (JIT) inventory model and require assured availability to meet demand fluctuations. The high inventory level in FY 2024-25 is primarily to meet the immediate demand from the OEM customers.

Employee benefits expense:

Our Company has incurred Rs. 855.54 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to Rs. 1054.43 Lakhs in the financial year 2023-24. The decrease of 18.86% was due to change in (i) Employees Salary and wages Expenses reduced from Rs. 839.53 lakhs to Rs. 616.45 lakhs which amount to a decrease of 26.57% (ii) Contribution to provident and other funds from Rs. 84.58 lakhs in financial year 2023-24 as compared to Rs. 92.35 lakhs in financial year 2024-25 which amounts to an increase of 9.18% (iii) Staff welfare expenses increased from Rs. 7.01 lakhs in financial year 2023-24 as compared to Rs. 14.85 lakhs in financial year 2024-25 which amounting an increase of 111.84% (iv) Director's Remuneration increased from Rs. 123.30 lakhs in financial year 2023-24 as compared to Rs. 131.89 lakhs in financial year 2024-25 which amounts to an increase of 6.97%.

Finance Cost

Our Company has incurred Rs. 286.09 Lakhs as finance cost during the financial year 2024-25 as compared to Rs. 254.42 Lakhs in the financial year 2023-24. The increase of 12.45% was due to increase in other finance cost pertaining to working capital demand loan.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at Rs. 242.93 Lakhs as against Rs. 217.33 Lakhs during the financial year 2023-24. The increase in depreciation was around 11.78% which was primarily due to increase in depreciation charged on purchase of Buildings, Plant & Equipment, Furniture & Fixtures, Office Equipment, Computer etc. During FY 2024-25, Company purchased Building, Plant and Equipment and other Tangible Assets for Rs. 271.96 Lakhs which resulted in an increase in depreciation expense.

Other Expenses:

Our Company has incurred Rs. 1,996.06 Lakhs during the Financial Year 2024-25 on other expenses as against Rs. 1,836.57 Lakhs during the financial year 2023-24. There was an increase of 8.68% mainly due (i) increase in job work expenses by 64.07% from Rs. 242.67 lakhs in financial year 2023-24 to Rs. 398.17 lakhs in financial year 2024-25, the increase was primarily due to equipment shutdown and to continue the business operations Company increased the outsourcing of production for job-work, (ii) increase in freight charges by 27.63% from Rs. 100.39 lakhs in financial year 2023-24 to Rs. 128.13 lakhs in financial year 2024.25, (iii) increase in sales commission from 17.06 lakhs in financial year 2023-24 to Rs. 36.63 lakhs in financial year 2024-25 an increase of 114.71% as compared with previous year.

Restated profit before tax:

Net profit before tax (PBT) for the financial year 2024-25 decreased to Rs. 320.15 Lakhs as compared to Rs. 636.15 Lakhs in the financial year 2023-24. The decrease of 49.67% was primarily due to numerous factors affecting the bottomline of the Company. During FY 2023-24 Company received a gain of Rs. 125.28 lakhs on sale of Property, Plant and equipment which amounted to an increase in PBT by Rs. 113.75 Lakhs compared to FY 2024-25. During FY 2024-25 Finance cost and depreciation expenses of the Company increased by Rs. 31.67 Lakhs and Rs. 25.6 Lakhs respectively. During FY 2024-25, change in inventory stood at Rs. (254.22) compared to Rs. (935.08) lakhs in FY 2023-24 resulting in an overall decrease in inventory expenses.

Furthermore, during FY 2024-25 other expenses such as job work expenses, provision for doubtful debts, bad debts written off, freight and forwarding and clearing charges increased by Rs. 155.50 lakhs, Rs. 17.68 lakhs, Rs. 43.19 lakhs, Rs. 27.74 Lakhs and Rs. 19.21 lakhs, respectively compared to FY 2023-24.

The increase in the expenses compared to increase in revenue from operations during FY 2024-25 are directly attributable to the decrease in bottomline of the Company.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax for the year decreased by 51.93% from net profit of Rs. 468.93 Lakhs in in financial year 2023-24 to net profit Rs. 234.19 lakhs in financial year 2024-25. Consequently, our PAT Margin reduced to 2.85% in financial year 2024-25 from 5.80% in financial year 2023-24 due to decrease in revenue more in comparison with the other expenses.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the previous three financial years:

(Rs. in Lakhs)

Particulars	For the Financial year ended		
	31st March 2026	31st March 2025	31st March 2024
Net cash flows generated from/ (used in) operating activities	581.04	1,017.58	(366.52)
Net cash flows generated from/ (used in) investing activities	(1,618.64)	(563.65)	(317.69)
Net cash flows generated from/ (used in) financing activities	1,034.03	(433.95)	676.68
Net generated from/ (used in) cash and cash equivalents	**(3.56)**	**19.98**	**(7.53)**

Operating Expenses:

For the financial year 2025-26, net cash generated from operating activities was Rs. 581.04 lakhs. This comprised of the profit before tax of Rs. 952.12 lakhs, which was primarily adjusted for depreciation and amortization expenses of Rs. 312.88 lakhs, finance cost of Rs. 262.49 lakhs, Provision for gratuity of Rs. 12.59 lakhs, Interest income of Rs. (6.26) lakhs, Gain on sale of property plant and equipment of 9.43 lakhs. The resultant operating profit before working capital changes was Rs. 1,543.25 lakhs, which was primarily adjusted for an increase in inventories, decrease in trade receivables and increase in loans and advances of Rs. (669.25) lakhs, Rs. 327.27 lakhs and Rs. (155.97) lakhs respectively, decrease in trade payables and increase in provisions of Rs. (108.26) lakhs and Rs. 123.09 lakhs respectively, increase in other liabilities and increase in other assets of Rs. 57.31 lakhs and Rs. (307.07) lakhs respectively. Company paid Income Tax of Rs. (223.33) lakhs.

For the financial year 2024-25, net cash generated from operating activities was Rs. 1,017.58 lakhs. This comprised of the profit before tax of Rs. 320.15 lakhs, which was primarily adjusted for depreciation and amortization expenses of Rs. 242.93 lakhs, finance cost of Rs. 286.09 lakhs, Provision for gratuity of Rs. 18.93 lakhs, Provision for doubtful debt of Rs. 17.68 lakhs, Gain on sale of property plant and equipment of (Rs. 11.53) lakhs. The resultant operating profit before working capital changes was Rs. 872.86 lakhs, which was primarily adjusted for an increase in inventories, decrease in trade receivables and decrease in loans and advances of Rs. (318.36) lakhs, Rs. 590.04 lakhs and Rs. 16.73 lakhs respectively, increase in trade payables and decrease in provisions of Rs. 69.76 lakhs and Rs. (134.00) lakhs respectively, increase in other liabilities and decrease in other assets Rs. (29.73) lakhs and Rs. 22.64 lakhs respectively. Company paid Income Tax of Rs. (72.38) lakhs.

For the financial year 2023-24, net cash used in operating activities was Rs. (366.52) lakhs. This comprised of the profit before tax of Rs. 636.15 lakhs, which was primarily adjusted for depreciation and amortization expenses of Rs. 217.33 lakhs, finance cost of Rs. 254.42 lakhs, Provision for gratuity of Rs. 1.81 lakhs, Gain on sale of property plant and equipment of (Rs. 125.28) lakhs. The resultant operating profit before working capital

changes was Rs. 979.83 lakhs, which was primarily adjusted for an increase in inventories, decrease in trade receivables and decrease in loans and advances of Rs. (821.86) lakhs, Rs. 121.14 lakhs and Rs. 62.41 lakhs respectively, decrease in trade payables and increase in provisions of Rs. (781.75) lakhs and Rs. 134.00 lakhs respectively, increase in other liabilities and increase in other assets Rs. 105.79 lakhs and Rs. (23.44) lakhs respectively. Company paid Income Tax of Rs. (142.64) lakhs.

Investing Activities:

For the financial year 2025-26 net cash used in investing activities was Rs. 1,618.64 lakhs, which primarily comprised of purchase of property, plant and equipment of Rs. (816.40) lakhs, Proceeds from sale of property plant and equipment of Rs. 21.25 lakhs, increase in Intangible assets under development of Rs. (293.84) lakhs, increase in capital Work in progress of Rs. (285.34) lakhs, interest received of Rs. 6.26 lakhs and Bank balances not considered as cash and cash equivalents Rs. (61.37) lakhs.

For the financial year 2024-25, net cash used in investing activities was Rs. 563.65 lakhs, which primarily comprised of purchase of property, plant and equipment of Rs. (271.96) lakhs, Proceeds from sale of property plant and equipment of Rs. 55.92 lakhs, increase in Intangible assets under development of Rs. (359.74) lakhs, decrease in capital Work in progress of Rs. 12.72 lakhs, interest received of Rs. 1.38 lakhs and Bank balances not considered as cash and cash equivalents Rs. (1.96) lakhs.

For the financial year 2023-24, net cash used in investing activities was Rs. 317.69 lakhs, which primarily comprised of purchase of property, plant and equipment of Rs. (491.95) lakhs, Proceeds from sale of property plant and equipment of Rs. 177.11 lakhs, increase in capital Work in progress of Rs. (6.82) lakhs, interest received of Rs. 4.60 lakhs and Bank balances not considered as cash and cash equivalents Rs. (0.63) lakhs.

Financing Activities:

For the financial year 2025-26 net cash generated from financing activities was Rs. 1,034.03 lakhs, which primarily comprised of proceeds from long term borrowings of Rs. 533.88 lakhs, proceeds from short term borrowings of Rs. 762.64 lakhs and interest paid of Rs. (262.49) lakhs.

For the financial year 2024-25, net cash used in financing activities was Rs. 433.95 lakhs, which primarily comprised of repayment of long-term borrowings of Rs. (52.34) lakhs, repayment of short-term borrowings of Rs. (95.52) lakhs and interest paid of Rs. (286.09) lakhs.

For the financial year 2023-24, net cash generated from financing activities was Rs. 676.68 lakhs, which primarily comprised of proceeds from long term borrowings of Rs. 160.31 lakhs, proceeds from short term borrowings of Rs. 770.80 lakhs and interest paid of Rs. (254.42) lakhs.

FINANCIAL INDEBTEDNESS

As of May 31, 2026, we had total outstanding indebtedness of Rs. 4,727.18 Lakhs, which comprises of Fund based borrowings Rs. 4,759.65 Lakhs and non-fund based borrowings of Rs. 3.48 Lakhs. The following table sets out our indebtedness as of period ended on May 31, 2026.

Particulars	Sanctioned Limit	Outstanding as on May 31, 2026
(A) Fund Based		
Secured		
Term Loans	1,299.67	1,055.41
Working Capital Facilities	3,500.00	3,101.57
Vehicle loan	54.62	21.44
Unsecured		
Loan from Related Party	NA	581.23
Total Fund Based (A)	**4,854.29**	**4,759.65**
(B) Non-Fund Based		
Secured		
Bank Guarantees	3.48	3.48
Unsecured		
Bank Guarantees	-	-
Total Non-Fund Based (B)	**3.48**	**3.48**
Total (A) + (B)	**4,857.77**	**4,727.18**

CAPITAL EXPENDITURE

Our capital expenditures include expenditures on tangible assets and intangible assets.

The following table sets out our capital expenditures for the financial year ended March 31, 2026, 2025 and 2024:

Particulars	For the Financial year ended		
	31st March 2026	31st March 2025	31st March 2024
Tangible Assets			
Land (Free hold)	-	-	-
Buildings	6.73	129.39	11.24
Plant & Equipment	764.25	114.78	399.98
Furnitures & Fixtures	1.33	5.33	10.71
Vehicles	18.42	-	46.22
Office Equipment	17.26	17.84	22.49
Computer	8.40	4.63	1.30
Intangible Assets	**189.19**	**102.36**	**-**
Total	**1,005.57**	**374.33**	**491.94**

RELATED PARTY TRANSACTIONS

For further information please refer "*Note 38 - Related Party Disclosures*" under the Chapter titled "*Restated Financial Statements*" beginning from page 220.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed primarily to fluctuations in interest rates, credit risk, liquidity risk and foreign currency risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest

rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Foreign currency risk

Our Company derives a portion of our revenue from exports, primarily denominated in foreign currencies such as the U.S. Dollar and the Euro. A significant portion of our capital equipment purchases may also be denominated in foreign currencies. Consequently, fluctuations in foreign currency exchange rates may affect our revenue, cost of operations, profitability and cash flows.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. Credit risk arises from our exposure to domestic and international customers, trade receivables, cash and cash equivalents, and other financial assets. We assess the creditworthiness of our customers and establish appropriate credit limits. We actively monitor outstanding receivables and undertake collection efforts to minimise credit losses. Our maximum exposure to credit risk is reflected in the carrying amounts of financial assets presented in our financial statements.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. We manage liquidity risk through effective working capital management, maintaining adequate cash reserves, committed credit lines and ongoing monitoring of future cash flow requirements.

INFORMATION REQUIRED AS PER ITEM (II)(C)(IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or likely to affect income from continuing operations except as disclosed in this Prospectus.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 24, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 151 and 266 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

As we deal in manufacturing of auto components and other related products our business activities fall under a single segment, for details of geographical segment refer to “Segment Reporting” in the chapter titled “Restated Financial Statements” beginning on page 220.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “Our Business”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “Industry Overview” and “Our Business” on pages 124 and 151 respectively.

8. Dependence on single or few customers

For FY 25-26, FY 24-25 and FY 23-24 our top 10 customers contributed to 67.47%, 72.17% and 81.14% of our revenue from operations. For further information, see “Risk Factors” on page 24.

9. Competitive conditions

Competitive conditions are as described under the Chapters “Industry Overview” and “Our Business” beginning on pages 124 and 151 respectively.

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including first information reports ("FIRs") whether or not cognizance has been taken by any court or judicial authority); (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**") in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, except as stated in this section, there are no (a) pending litigation involving our Group Companies which may have a material impact on our Company; (b) outstanding criminal cases involving the Key Managerial Personnel and members of the Senior Management; and (c) outstanding action by regulatory and statutory authorities against the Key Managerial Personnel and members of the Senior Management.*

For the purposes of (iv) above, our Board, in its meeting held on January 12, 2026, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

(i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- *(a) two (2) percent of turnover, being Rs. 189.29 lakhs as per the last annual restated financial statements of our Company; or*
- *(b) two (2) percent of net worth, being Rs. 79.97 lakhs as per the last annual restated financial statements of our Company; or*
- *(c) five (5) percent of the average of absolute value of profit or loss after tax, being Rs. 23.56 lakhs as per the last three annual restated financial statements of our Company.*

or

(ii) As regards to our Company, its directors and promoters (except listed promoters), the aggregate monetary claim made by or against the Company, its director(s) and promoter(s), as applicable, in any such pending proceeding is equal to or in excess of 1% of the net worth, being Rs. 39.98 lakhs as per the last annual restated financial statements of our Company;

or

(iii) where the monetary liability is not quantifiable or does not exceed the materiality threshold mentioned in point (i) and (ii) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.

Accordingly, Rs. 23.56 lakhs being the lowest of the above-mentioned criteria, the Board has adopted a material threshold of Rs. 23.56 lakhs by approving the Materiality Policy vide Board Resolution dated January 12, 2026;

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as Material Litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding Rs. 52.31 Lakhs, which is 10% of the total trade payables of our Company for the most recent financial period based on the Restated Financial Information shall be considered as 'material'. Accordingly, as

on March 31, 2026, any outstanding dues exceeding Rs. 52.31 Lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations against our Company.

Criminal litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

i. **Rajesh Kumar V/s M/s Happy Steels Pvt Ltd, Abhishek Garg, Sanjeev Garg Managing Director, Parveen Kumar Garg Director, Neeraj Karg CS/0006796/2022 (CNR Number: PBLD020065942022), before Civil Judge Junior Division, Ludhiana**

Rajesh Kumar ("Plaintiff") has initiated civil suit bearing no. CS/0006796/2022 (CNR Number: PBLD020065942022), before Civil Judge Junior Division, Ludhiana, against (1) M/s Happy Steels Pvt Ltd, (2) Abhishek Garg, (3) Sanjeev Garg Managing Director, (4) Parveen Kumar Garg Director And (5) Neeraj Garg. The Plaintiff was appointed as the Assistant Manager Accounts with Defendant no. 1. The Plaintiff alleged in the Plaint that the Defendant no. 2 to 4 were forcing him to issue and generate forged invoices and proforma invoices without GST for foisting false liabilities upon different concerns and to show different concerns as debtors of the Defendant. The Plaintiff further alleged that because Plaintiff objected to the acts of the Defendant, the Defendant illegally terminated him from services on 25.09.2019, without any show cause notice, notice pay, justification and reasonable cause. The Plaintiff sent a legal notice dated 28.08.2020 to the Defendant, which was responded to vide Reply dated 02.09.2020, wherein our Company, denied the false allegations stating that it was the Plaintiff who tendered his resignation due to his personal issues, and that our Company accepted his resignation and asked him to get his accounts settled by repaying the advance and loan amounts, which he failed to do so. The Plaintiff initiated the suit seeking decree for declaration to the effect that the Plaintiff was illegally terminated from services and that he is entitled to be reinstated with full back wages and arrears from 25.09.2019 till he is actually reinstated, which amounts to Rs.28.15 lakhs as on March 31, 2026. The Defendants 1 to 5 have filed their written statement denying the allegations levied by the Plaintiff. The case is presently at stage of Plaintiff Evidence and is next listed on 28.07.2026.

Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus, there are no outstanding actions by Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Outstanding criminal litigations involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.

Criminal Litigation by our Group Entities

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities.

B. Civil litigations involving our Group Entities

Civil litigations against our Group Entities

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our Group Entities.

Civil litigations initiated by our Group Entities

i. Happy Auto Comp Pvt Ltd V/s DPI Off Road Brands, CS/0011094/2024 (CNR Number: PBLD020109712024), before Civil Judge (Junior Division), Ludhiana

Our group company initiated civil suit bearing no. CS/0011094/2024 (CNR Number: PBLD020109712024), before Civil Judge (Junior Division), Ludhiana, against (1) DPI Off Road Brands, (2) J.T. Parts and Accessories, (3) Tricon Logistics And (4) SAR Transport Systems Pvt Ltd. ("Defendant"). The Defendant 1 & 2, being in the business of distribution and sale of auto parts, have been dealing with our company since 2020. In course of business, the Defendant approached our Company to purchase Cross-U joints and accordingly placed a purchase order (P O No. 14035-WA) dated 21.10.2020 to get the goods delivered to Seattle, USA. Subsequently, our Company delivered the goods and raised invoice no. 1019 dated 25.11.2021 for INR 21,20,086/- (equivalent to USD 28,884). The Defendant no. 1 and 2 made a part payment of INR 5,84,796/- (equivalent to USD 7,355) against the invoice and nominated Defendant no. 3 and 4 as their clearing agents and requested our Company to transport the goods through them, to which our Company agreed. However, the Defendants got the entire cargo released from the port without presenting the original bill of lading, which is still lying with the plaintiff and without making the complete payment against the invoice dated 25.11.2021.

Thereafter, after a lapse of more than 7 months, the Defendant No. 1 claimed an unilateral debit note to the tune of USD 9324 & USD 1000 with regard to some previous invoices having paid them completely in the past. Furthermore, Defendant No. 1 also claimed an adjustment of USD 11,200, whereas this amount had already been adjusted against a previous invoice. Thus, our Company initiated the instant suit for recovery of outstanding amount of INR 15,35,289/- along with interest (total INR 18,62,112/-).

The case was last listed to be is next listed to be heard on 13.07.2026 for replication, on which date it could not be taken up. The matter is next listed to be heard on 12.08.2026 for replication if any, or for framing of issues.

C. Outstanding actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

i. Rajesh Kumar V/s M/s Happy Steels Pvt Ltd, Abhishek Garg, Sanjeev Garg Managing Director, Parveen Garg Director, Neeraj Karg CS/0006796/2022 (CNR Number: PBLD020065942022), before Civil Judge Junior Division, Ludhiana.

For more information, please refer Case No. 1 under "Civil litigations against our Company" above.

Civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

IV. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

i. Rajesh Kumar V/s M/s Happy Steels Pvt Ltd, Abhishek Garg, Sanjeev Garg Managing Director, Parveen kumar Garg Director, Neeraj Karg CS/0006796/2022 (CNR Number: PBLD020065942022), before Civil Judge Junior Division, Ludhiana

For more information, please refer Case No. 1 under "Civil litigations against our Company" above.

Civil litigations initiated by our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

V. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT

A. Outstanding criminal litigations involving the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management (SMPs)

Criminal litigation against the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management (SMPs)

As on the date of this Prospectus there are no outstanding criminal proceedings initiated against the Key Managerial Personnel of our Company (KMPs other than Promoter and Director) and members of senior management (SMPs).

Criminal litigation initiated by the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management (SMPs)

As on the date of this Prospectus there are no outstanding criminal proceedings initiated by the Key Managerial Personnel of our Company (KMPs other than Promoter and Director) and members of senior management (SMPs).

B. Outstanding actions by Statutory or Regulatory Authorities against the Key Managerial Personnel of the Company and members of senior management (SMPs)

As on the date of this Prospectus there are no outstanding actions initiated by any regulatory authority or statutory authority against any of the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management (SMPs).

VI. Tax Claims involving our Company, Promoters and Directors

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoters:

Nature of the case	Number of cases	Amount involved (₹ in lakhs)*
Proceedings involving the Company		
Direct Tax	Nil	NA
Indirect Tax	1	19.40
Proceedings involving the Promoters		
Direct Tax	Nil	NA
Indirect Tax	Nil	NA
Proceedings involving the Directors		
Direct Tax	Nil	NA
Indirect Tax	Nil	NA

Note: As certified by our statutory auditor pursuant to their certificate dated June 19, 2026.

VII. Outstanding dues to creditors

Our Board, in its meeting held on January 12, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding Rs. 52.31 Lakhs is outstanding as on the date of the latest Restated Financial Statements would be considered as 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2026, was Rs. 523.11 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 52.31 Lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on these criteria, details of outstanding dues owed as on March 31, 2026, by our Company are set out below:

(Rs. in lakhs)

Types of Creditors	Number of Creditors	Amount involved
Micro, small and medium enterprises	100	121.81
Material Creditors	2	300.08
Other Creditors	75	101.22
Total	**177**	**523.11**

Note: As certified by our statutory auditor pursuant to their certificate dated June 18, 2026.

Material Developments Occurring After Last Balance Sheet Date i.e., March 31, 2026:

For significant material developments occurring after the date of last balance sheet i.e., March 31, 2026, please refer to "Significant/ Material Developments Subsequent to the Financial Year 2026" on page 269 in the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations".

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. INCORPORATION DETAILS OF THE COMPANY

1. The Company was incorporated on June 14, 1996, as 'Happy Steels Private Limited' a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Punjab, H.P. and Chandigarh.

2. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on February 15, 2025, the Company was converted from a private limited company to a public limited company and a fresh Certificate of Incorporation bearing no. U35923PB1996PLC018348 was issued by the Registrar of Companies, Central Processing Centre on March 20, 2025. Consequent to the said conversion, the name of our Company was changed to 'Happy Steels Limited' from 'Happy Steels Private Limited'.

II. APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors, pursuant to the resolution passed in its meeting dated December 29, 2025 has authorised the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated January 07, 2026 has authorised the Issue under Section 62(1)(c) of the Companies Act, 2013.

III.APPROVAL FROM STOCK EXCHANGE

Our Company has received in- principle listing approval from the National Stock Exchange of India Limited dated April 16, 2026 for listing of Equity Shares issued pursuant to the issue.

IV.OTHER APPROVALS

1. Our Company's International Securities Identification Number ("ISIN") is INE1GFG01011.

2. Our Company has entered into an agreement on October 13, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
3. Our Company has entered into an agreement on October 13, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

V. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. UNDER DIRECT AND INDIRECT LAWS

Sr. No.	Nature of License / Approvals / Registrations	Issuing Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAACH6019D	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: JLDM02041E	Perpetual	-
3.	Certificate of Registration under Goods and Service Tax (GST), Punjab	Central Board of Indirect Taxes and Customs	GSTIN: 03AAACH6019D1Z8	Perpetual	-

B. BUSINESS RELATED CERTIFICATIONS/ LICENSES

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
3.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-PB-12-0003258	September 07, 2020	Perpetual
4.	Factory License	Department of Labour, Gov. of Punjab	Ldh-1/H-33/645	April 14, 2025	December 31, 2034
5.	Importer-Exporter Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry	3000000488	April 07, 2000	Perpetual
6.	Legal Identification Number	Legal Entity Identifier India Limited (LEIL)	9845006G9B604A799950	October 26, 2021	October 26, 2026
7.	Authorization for collection, generation,	Punjab Pollution Control Board	HWM/Auth/PBIP/LDH-1/2025/2502282497	March 06, 2025	March 31, 2028

	storage, transportation, disposal of Hazardous and Other Waste	(PPCB)*			
8.	Consent to Operate under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Punjab Pollution Control Board (PPCB) *	CTOA/Renewal/LDH2/ 2024/25768994	June 05, 2024	March 31, 2028
9.	Consent to Operate under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974	Punjab Pollution Control Board (PPCB) *	CTOW/Renewal/LDH2 /2024/25768963	June 12, 2024	March 31, 2028
10.	IATF Certificate (Manufacture of Rear Axles and Spindles)	TÜV Rheinland, Germany (external/Third Party certification body**)**	Certificate Registration No: 011112436373 & IATF Certificate No: 0568741	March 17, 2025	March 16, 2028
11.	Fire Safety Certificate	Ludhiana Municipal Corporation, Punjab Fire Services	PB-FN-2025-07-18-073432	July 18,2025	July 17, 2026
12.	ISO 14001: 2015	Assurance Quality Certification LLC	25EEPB02	June 12, 2025	June 11, 2028
13.	ISO 45001: 2018	Assurance Quality Certification LLC	25EOPF03	June 12, 2025	June 11, 2028

** The name of our Company is currently recorded as 'Happy Steels Private Limited' in the records of PPCB. The Company has filed an application dated January 30, 2026, with the PPCB for updating of its name to its current name i.e. 'Happy Steels Limited'.*

C. LABOUR LAWS RELATED APPROVALS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals	Date of Issue	Validity Period
1.	ESIC Code	Employees State Insurance Corporation	26000441790000704	July 13, 2005	Perpetual
2.	EPF Code	Employees' Provident Fund Organisation	LDLDH0025770000	February 17, 2005	Perpetual

Details of ESIC Registration and Contributions of our Company:

Total no. of Employees in the Company as on May 31, 2026	403
Total no. of Employees eligible to be registered under ESIC as on May 31, 2026	321
Total no. of Employees registered under ESIC as on May 31, 2026	321

(Rs. in lakhs)

ESIC Details	For the Financial Year ended			
	May 31, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Employer's Share of Contribution	2.26	21.54	18.28	19.05
Employee's Share of Contribution	0.53	4.99	4.24	4.41
Total Contribution	**2.79**	**26.53**	**22.52**	**23.46**

As certified by peer reviewed auditor, pursuant to their certificate dated June 17, 2026.

Details of PF Registration and Contributions of our Company:

Total no. of Employees in the Company as on May 31, 2026	403
Total no. of Employees eligible to be registered under PF as on May 31, 2026	361
Total no. of Employees registered under PF as on May 31, 2026	361

(Rs. in lakhs)

PF Details	For the Financial Year ended			
	May 31, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Employer's Share of Contribution	11.39	65.36	54.83	55.56
Employee's Share of Contribution	11.02	62.53	52.69	52.86
Total Contribution	**22.41**	**127.89**	**107.52**	**108.42**

As certified by peer reviewed auditor, pursuant to their certificate dated June 17, 2026.

D. MATERIAL APPROVALS OR RENEWALS FOR WHICH APPLICATIONS ARE CURRENTLY PENDING BEFORE THE RELEVANT AUTHORITIES AS ON THE DATE OF THIS PROSPECTUS

Nil

E. MATERIAL APPROVALS EXPIRED AND RENEWALS ARE YET TO BE APPLIED FOR AS ON THE DATE OF THIS PROSPECTUS

Nil

F. MATERIAL APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR AS ON THE DATE OF THIS PROSPECTUS

Nil

G. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Trademark Certificate/ Application No.	Date of application/ assignment	Issuing Authority	Description of Goods and Services	Class	Status	Trademark/ Wordmark
1.	3895875[(1)]	January 20, 2026	Registrar of Trade Marks	Motor Land Vehicles, Automobiles, Tractors, Tractor Engines, Parts and Fittings for Land Vehicles, Accessories And Parts used in Assembling of Motor Land Vehicles.	12	Registered	HAPPY
2.	4975446[(2)]	January 20, 2026	Registrar of Trade Marks	Motor Land Vehicles, Automobiles, Tractors, Tractor Engines, Parts and Fittings for Land Vehicles, Accessories and Parts used in Assembling of Motor Land Vehicles.	12	Registered	
3.	7287959	October 13, 2025	Registrar of Trade Marks	Metal nuts; Nuts [metal hardware]; Nuts, bolts and fasteners, of metal;Metals; Metal hardware; Metal chains; Metal clips; Bolts, flat; Metalbolts; Metal lock bolts; Metal washers.	6	Applied (Formalities Chk Pass)	H Happy
4.	7287960	October 13, 2025	Registrar of Trade Marks	Metal nuts; Nuts metal hardware; Nuts, bolts and fasteners, of Metals; Metal hardware; Metal chains; Metal clips; Bolts, flat; Metalbolts; Metal lock bolts; Metal washers.	6	Applied (Formalities Chk Pass)	

5.	7287961	October 13, 2025	Registrar of Trade Marks	Machine tools; Machine tool couplings; Machine tool holders; Agricultural machine tools; Joints parts of engines; Horticultural implements machines Threshers agricultural implements; Combines agricultural implements; Machine coupling and transmission components, except for land vehicles, and parts therefor	7	Applied (Formalities Chk Pass)	H Happy
6.	7287962	October 13, 2025	Registrar of Trade Marks	Machine tools; Machine tool couplings; Machine tool holders; Agricultural machine tools; Joints parts of engines; Horticultural implements machines; Threshers agricultural implements; Combines agricultural implements; Machine coupling and transmission components, except for land vehicles, and parts therefor	7	Applied (Formalities Chk Pass)	
7.	7287963	October 13, 2025	Registrar of Trade Marks	Hand-operated hand tools; Hand tools, hand-operated; Hand drills hand tools; Graving tools hand tools; Edge tools hand tools; Scraping tools hand tools; Cutting tools hand tools; Clamps hand tools; Agricultural hand tools	8	Applied (Formalities Chk Pass)	

8.	7287964	October 13, 2025	Registrar of Trade Marks	Structural parts for automobiles; Interior trims parts for automobiles; Automobiles and structural parts therefor; Towing tractors, and structural parts therefor; Parts and fittings for vehicles; Tipping apparatus parts of railway wagons; auto parts, tractor parts, motor parts, axles; Heavy vehicles parts	12	Applied (Formalities Chk Pass)	H- Happy
9.	7287965	October 13, 2025	Registrar of Trade Marks	Wholesale & Retail outlets; Trading, Marketing & Online Marketing; Import & Export, Advertising, services relating to Metal nuts; Nuts metal hardware; Nuts, bolts and fasteners, of metal; Metals; Metal hardware; Metal chains; Metal clips; Bolts, flat; Metal bolts; Metal lock bolts; Metal washers; Machine tools; Machine tool couplings; Machine tool holders; Agricultural machine tools; Joints parts of engines; Horticultural implements machines; Threshers agricultural implements; Combines agricultural implements; Machine coupling and transmission components, except for land vehicles, and parts therefor Hand-operated hand tools; Hand tools, hand-operated; Hand drills; Graving tools; Edge tools hand tools; Scraping tools ; Cutting tools; Clamps; Agricultural hand tools; Structural	35	Applied (Formalities Chk Pass)	H Happy

				parts for automobiles; Interior trims for automobiles; Automobiles and structural parts therefor; Towing tractors, and structural parts therefor; Parts and fittings for vehicles; Tipping apparatus [parts of railway wagons]; Treating forging of metals.			
10.	7287966	October 13, 2025	Registrar of Trade Marks	Wholesale & Retail outlets; Trading, Marketing & Online Marketing; Import & Export, Advertising, services relating to Metal nuts; Nuts metal hardware; Nuts, bolts and fasteners, of metal; Metals; Metal hardware; Metal chains; Metal clips; Bolts, flat; Metal bolts; Metal lock bolts; Metal washers; Machine tools; Machine tool couplings; Machine tool holders; Agricultural machine tools; Joints parts of engines; Horticultural implements [machines]; Threshers [agricultural implements]; Combines [agricultural implements]; Machine coupling and transmission components, except for land vehicles, and parts therefor Hand-operated hand tools; Hand tools, hand-operated; Hand drills ; Graving tools; Edge tools; Scraping tools ; Cutting tools; Clamps; Agricultural hand tools; Structural parts for automobiles; Interior trims	35	Applied (Formalities Chk Pass)	

				[parts] for automobiles; Automobiles and structural parts therefor; Towing tractors, and structural parts therefor; Parts and fittings for vehicles; Tipping apparatus [parts of railway wagons]; Treating forging of metals.			
11.	7288002	October 13, 2025	Registrar of Trade Marks	Hand-operated hand tools; Hand tools, hand-operated; Hand drills ; Graving tools; Edge to; Scraping tools ; Cutting tools ; Clamps ; Agricultural hand tools	8	Applied (Formalities Chk Pass)	H Happy
12.	7288003	October 13, 2025	Registrar of Trade Marks	Structural parts for automobiles; Interior trims [parts] for automobiles; Automobiles and structural parts therefor; Towing tractors, and structural parts therefor; Parts and fittings for vehicles; Tipping apparatus [parts of railway wagons]; auto parts, tractor parts, motor parts, axles; Heavy vehicles parts	12	Applied (Formalities Chk Pass)	
13.	7288004	October 13, 2025	Registrar of Trade Marks	Treating [forging] of metals.	40	Applied (Formalities Chk Pass)	H Happy
14.	7288005	October 13, 2025	Registrar of Trade Marks	Treating [forging] of metals.	40	Applied (Formalities Chk Pass)	

[(1)and (2)] *Trademarks No(s). 3895875 and 4975446 are currently registered in the name of the Promoter of the Company. The Company has filed an application before the Registrar of Trademarks on January 20, 2026, for assignment of the same in the name of our Company.*

For risks associated with our intellectual property, please see *"Risk Factors-Our inability to obtain, maintain, or enforce intellectual property rights, including our trademark, may affect our ability to protect our brand value and business" in the chapter titled "Risk Factors"* beginning on page 24.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on December 29, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on 7th January, 2026 authorized the Issue.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated February 12, 2026.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated July 02, 2026.

The Prospectus has been approved by our Board pursuant to a resolution dated July 14, 2026.

In-principal Approval

Our Company has received an In-Principle Approval letter dated April 16, 2026 from NSE for using its name in this Prospectus for listing our shares on the NSE EMERGE.

NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

As on date of this Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our directors are associated with as promoter or directors.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower as on the date of Prospectus.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid up capital is more than ten crore rupees but less than twenty five crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange of Stock Exchange [in this case being "NSE EMERGE"].

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations, 2018.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLMs to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 74 .

2. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Managers and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE). For further details of the arrangement of market making please refer to section titled "General Information- Details of the Market Making Arrangements for this Issue" beginning on page 75 .

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire

application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLMs shall ensure the same.

4. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Managers and the SME exchange(s).

5. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of an abridged prospectus and the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus/Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus/ Prospectus.

6. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

7. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

9. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

10. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") is the Designated Stock Exchange.

12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

15. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated 13th October, 2025 and National Securities Depository Limited (NSDL) dated 13th October, 2025 for establishing connectivity.

16. Our Company has a website i.e., www.happysteels.com

There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE EMERGE Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the NSE EMERGE Platform:

1. Our Company was originally incorporated on 14 June, 1996, as a private limited Company under the name and style of Happy Steels Private Limited under the provisions of Companies Act, 1956 with the Registrar of Companies, Ludhiana, Punjab bearing registration no 018348. Thereafter, our Company was converted from private limited to public limited and the name of our Company was changed from "Happy Steels Private Limited" to "Happy Steels Limited" vide fresh certificate of incorporation dated March 20, 2025, issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U35923PB1996PLC018348.

2. The post issue paid up capital of the company will be up to 1,42,86,180 shares of face value of Rs. 10/- aggregating up to Rs. 14,28,61,800 which is less than Rs. 25.00 Crores.

3. The Company has a track record of at least 3 years as on the date of filing Prospectus.

4. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of INR 1.00 crore from operations for at least two financial years out of preceding three financial years and its net-worth as on March 31, 2023 is positive.

(Rs. in lakhs)

Particulars	**For the financial year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Operating profits (earnings before interest, depreciation and tax)	1,328.51	793.27	939.10
Net worth	3,998.27	3,288.04	3,053.85

5. The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(Rs. in lakhs)

Particulars	**For the financial year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net Cash flow from Operations	581.04	1017.58	(366.52)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	1,563.53	563.07	321.66
Add- Net Total Borrowings (net of repayment)	1,296.53	(147.87)	931.11
Less- Interest expense (1-T)	193.53	196.48	161.15
Free cash flow to Equity (FCFE)	**120.51**	**110.16**	**81.78**

6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

7. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and

Bankruptcy Code, 2016.

8. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

9. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

11. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

12. None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

13. The object of the issue consists for the repayment of the loan. For details please refer "Object of the Issue" beginning on page 97.

14. We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled *"Outstanding Litigation and Material Developments"* beginning on page 283.
iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled *"Outstanding Litigation and Material Developments"* beginning on page 283.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

OTHER DISCLOSURES

The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

There are no other agreements/ arrangements and clauses / covenants which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

No material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENTARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED ("BRLM") AND MASTER CAPITAL SERVICES LIMITED ("CO-BRLM") HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 14, 2026 EACH, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, CHANDIGARH, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6708 dated April 16, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to

independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

CAUTION - DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGERS

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLMs (Share India Capital Services Private Limited & Master Capital Services) and our Company on January 15, 2026 and addendum to the Issue Agreement dated June 16, 2026 and the Underwriting Agreement dated June 16, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated June 16, 2026 entered into among the Market Maker, BRLMs and our Company.

All information shall be made available by our Company and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

CAUTION

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLMs (Share India Capital Services Private Limited and Master Capital Services Limited), and our Company on January 15, 2026 and the Underwriting Agreement dated June 16, 2026 and the addendum thereto entered into between the Underwriter, and our Company and the Market Making Agreement dated June 16, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chandigarh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Below are the details of the Price Information of Past Issues handled by Share India Capital Services Private Limited (SME IPOs):

Sr.	Issue name	Issue size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1	GEM Enviro Management Ltd	44.93	75	Wednesday, June 26, 2024	142.50	265.70	81,332.72	194.55	84,914.04	136.20	78,540.17
						[254.27%]	[3.38%]	[159.40%]	[7.93%]	[81.60%]	-[0.17%]
2	VVIP Infratech Ltd	61.21	93	Tuesday, July 30, 2024	176.70	265.50	82,134.61	208.15	80,005.04	205.70	75,366.17
						[185.48%]	[0.83%]	[123.82%]	-[1.78%]	[121.18%]	-[7.48%]
3	Envirotech Systems Limited	30.24	56	Tuesday, September 24, 2024	106.40	95.35	24,399.40	132.50	23,753.45	111.50	23,350.40
						[70.27%]	-[5.94%]	[136.61%]	-[8.43%]	[99.11%]	-[9.98%]
4	Apex Ecotech Limited	25.54	73	Wednesday, December 4, 2024	138.70	144.60	24,004.75	103.85	22,082.65	116.70	24,716.60
						[98.08%]	-[1.89%]	[42.26%]	-[9.75%]	[59.86%]	[1.02%]
5	Paradeep Parivahan Limited	44.86	98	Monday, March 24, 2025	78.40	96.30	80,116.49	113.15	81,896.79	139.60	82,159.97
						-[1.73%]	[2.73%]	[15.46%]	[5.02%]	[42.45%]	[5.35%]
6	Infonative Solutions Limited	24.71	79	Tuesday, April 8, 2025	63.20	33.96	80,334.81	33.35	83,442.50	29.80	81,790.12
						-[57.01%]	[8.23%]	-[57.78%]	[12.42%]	-[62.28%]	[10.19%]

7	Star Imaging and Path Lab Limited	69.47	142	Monday, August 18, 2025	142.00	130.30	82,693.71	133.05	84,950.95	75.00	83,277.15
						-[8.24%]	[1.75%]	-[6.30%]	[4.52%]	-[47.18%]	[2.47%]
8	NIS Management Limited	60.01	111	Tuesday, September 2, 2025	108.00	89.38	81,207.17	81.00	85,641.90	62.20	80,238.85
						-[19.48%]	[1.31%]	-[27.03%]	[6.84%]	-[43.96%]	[0.10%]
9	Optivalue Tek Consulting Limited	51.82	84	Wednesday, September 10, 2025	103.60	91.45	25,285.35	75.00	25,839.65	67.80	24,028.05
						[8.87%]	[1.25%]	-[10.71%]	[3.47%]	-[19.29%]	-[3.78%]
10	GRE Renew Enertech Limited	39.56	105	Wednesday, January 21, 2026	96.00	93.25	82,814.71	108.93	79,273.33	N.A	N.A
						-[11.19%]	[1.10%]	[3.74%]	-[3.22%]	N.A	N.A

Source: Price Information www.bseindia.com *&* www.nseindia.com*, Issue Information from respective Prospectus.*

The scrip of GRE Renew Enertech Limited has not completed its 30th day from the date of listing.

Sr.	**Issue name**	**Issue size (**Rs. **in Cr.)**	**Issue Price (**Rs.**)**	**Listing Date**	**Opening Price on listing date**	**+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**	**+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	**+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**
NIL								
NIL								

Note: Master Capital Services Limited has not handled any public issue in the past.

Summary statement of Disclosure:

Financial Year	Total No. of IPO	Total amount of Funds raised (In Cr.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing			No. of IPO trading at premium 180th calendar days from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2018-19	**2**	**12.38**	**-**	**-**	**1**	**-**	**-**	**1**	**-**	**-**	**1**	**-**	**-**	**1**
2019-20	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2020-21	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2023-24	**10**	**322.29**	**-**	**-**	**3**	**6**	**-**	**1**	**-**	**-**	**-**	**8**	**1**	**1**
2024-25	**5**	**206.78**	**-**	**-**	**1**	**4**	**-**	**-**	**-**	**-**	**-**	**4**	**1**	**-**
2025-26	**5**	**245.57**	**1**	**-**	**2**	**-**	**-**	**1**	**1**	**2**	**1**	**-**	**-**	**-**

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Summary statement of Disclosure:

Financial Year	Total No. of IPO	Total amount of Funds raised (In Cr.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing			No. of IPO trading at premium 180th calendar days from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
NIL														

Note: Master Capital Services Limited has not handled any public issue in the past.

Track Record of past issues handled by Share India Capital Services Private Limited and Master Capital Services Limited

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at https://www.shareindia.com/. and www.mastertrust.co.in

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations 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 will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus and the Red Herring Prospectus were filed and the Prospectus is being filed with EMERGE Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principal approval from NSE by way of its letter dated **April 16, 2026** for listing of equity shares on NSE EMERGE platform.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE EMERGE is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and

commencement of trading at the NSE EMERGE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013"

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 & 32 of the Companies Act, 2013 and such consents was not been withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Davinder Pal Singh & Co., Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of the Prospectus with the RoC.

Experts Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated January 09, 2026 from our Statutory Auditor namely, Davinder Pal Singh & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 17, 2026 on our Restated Financial Statements; (ii) their report dated June 18, 2026 on the Statement of Possible Tax Benefits in this Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received a written consent dated December 30, 2025, from the Practicing Company Secretary, namely, K V Bindra & Associates, Practicing Company Secretary, having the Peer Review Number 2522/2022, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of Search Report dated February 09, 2026 issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated December 25, 2025 from Garg & Associates, Independent Chartered Engineer bearing membership number M-1707846 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in relation to the Certificate dated June 17, 2026 issued by them in their capacity as the Independent Chartered Engineer

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Managers will be as per the (i) Issue Agreement dated January 15, 2026 and addendum to the Issue Agreement dated June 16, 2026 with the Book Running Lead Managers, (ii) the Underwriting Agreement dated June 16, 2026 and the addendum thereto entered with the Underwriter and (iii) the Market Making Agreement June 16, 2026 entered with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated January 15, 2026 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "Capital Structure" beginning on page 79 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the BRLMs for any complaint pertaining to the Issue.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as

name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December 29, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 192.

Our Company has appointed Ms. Isha Ghai, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary cum Compliance Officer are as follows:

Isha Ghai
Company Secretary and Compliance Officer
Happy Steels Limited
Address: Kanganwal Road, Jaspal Banger, Ludhiana, Ludhiana, Punjab, India, 141122
Tel. No.: +91 6239821029
Email: cs@happysteels.com
Website: www.happysteels.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non- receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Special Tax Benefits" beginning on page 118.

Purchase of Property

Other than as disclosed in Section "Our Business" beginning on page 151 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in "Capital Structure" on page 79 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behaviour

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled "Our Management" beginning on page 192 and chapter "Restated Financial Statements" beginning on 220 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of this Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION X – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the RoC, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Issue

The issue consists of a Fresh Issue and the expenses for the issue shall be borne by our Company.

Authority for the Present Issue

The present Public Issue of 37,88,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 29, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on January 07, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, "*Main Provisions of Article of Association*", beginning on page 368 .

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" and "*Main Provisions of Article of Association*" beginning on page 219 and 368 respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. 62.00 per Equity Share **("Floor Price")** and at the higher end of the Price Band is Rs. 66.00 per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is Rs. 66/- per Equity Share.

The Price Band and the minimum Bid Lot size was decided by our Company in consultation with the BRLMs, and has been advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of **Financial Express**, an English national daily newspaper, in all editions of **Jansatta**, a Hindi national daily newspaper and Punjabi Edition of **Kalam Di Jubani**, a regional newspaper, each with wide circulation and has been made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre filled in the Bid cum Application Forms available on the website of the Stock Exchange.

The Issue Price has been determined by our Company and in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

d) Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 368.

Allotment only in Dematerialized Form

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated October 13, 2025 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated October 13, 2025 between CDSL, our Company and Registrar to the Issue.

The ISIN of the company is INE1GFG01011.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application.

"Provided that the minimum application size shall be above Rs. 2 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares subject to a minimum allotment of 4000 Equity Shares to the successful Applicants.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Chandigarh.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (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

The Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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 Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 79 , and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 368.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Managers to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Managers and the Market Maker please refer to section titled "*General Information*" beginning on page 65 .

Application by Eligible NRI's, FPI's, VCF's, and AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture

capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Public Announcement

In accordance with SEBI ICDR Regulation 247 (2) The issuer had within two working days of filing the draft offer document with the SME Exchange, made a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company has after filing the Red Herring Prospectus with the RoC published a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date[(1)]	Thursday, July 09, 2026
Bid/ Issue Closing Date[(2)]	Monday, July 13, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Tuesday, July 14, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Wednesday, July 15, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Wednesday, July 15, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Thursday, July 16, 2026

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Notes:

(1)Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

(2)Our Company in consultation with the Book Running Lead Managers, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of Rs.100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate Rs.100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of Rs.100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of Rs.100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bid-Cum Application Forms and revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the

Application Forms should be submitted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Managers, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Managers is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company in

consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding ten working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the Number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "*General Information*" beginning on page 65.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum Bid size shall not be less than two lots. Provided that minimum application size shall be above Rs.2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs.25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than Rs.10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	**Migration policy from NSE Emerge Platform to Main Board**
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares)
Revenue From Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	● No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. ● The company has not received any winding up petition

	admitted by NCLT/IBC. ● The net worth of the company should be at least 75 crores. ● No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. ● No debarment of Company/Promoter, subsidiary Company by SEBI. ● No Disqualification/Debarment of director of the Company by any regulatory authority. ● The applicant company has no pending investor complaints in SCORES. ● Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. ● No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Managers, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and up to twenty five crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*", in this case being the NSE EMERGE i.e. Emerge platform of NSE).For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of Issue"* and *"Issue Procedure"* on page no. 316 and 327 respectively.

This public issue of 37,88,000 equity shares of face value of Rs.10/- each for cash at a price of Rs. 66/- per equity share including a share premium of Rs. 56/- per equity share *(the "Issue Price")* aggregating to Rs. 2,500.08/- Lakhs *("the Issue")* by our company. The Issue and the Net Issue will constitute 26.51% and 25.18% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue	**Market Maker Reservation Portion**	**QIBs(1)**	**Non – Institutional Investors**	**Individual Investors**
Number of Equity Shares available for allocation	1,90,000 Equity Shares of face value of Rs. 10 each	Not more than 17,98,000 Equity Shares of face value of Rs. 10 each	Not less than 5,40,000 Equity Shares of face value of Rs.10/- each	Not less than 12,60,000 Equity Shares of face value of Rs.10/- each
Percentage of Issue Size Available for allocation	5.016% of the issue size	Not more than 50% of the Net Issue shall be allocated to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund portion will be available to QIBs.	Not less than 15 % of the Net Issue, subject to the following: one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs; and two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than Rs. 10,00,000.	Not less than 35% of the Net Issue

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) 38,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 6,84,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) 60% of the QIB portion i.e., 10,76,000 Equity Shares of face value Rs. 10 each have been allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The allotment to each Non-Institutional Bidder shall not be less than the minimum NIB application size subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on proportionate basis, subject to valid Bids being received at or above the Issue Price, in accordance with the SEBI ICDR Regulations. For details, see "Issue Procedure" beginning on page 332.	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on Page 332.
Minimum Bid Size	1,90,000 Equity Shares	Such number of Equity Shares and in multiples of 2000 Equity Shares of face value of Rs.10/- each that the Bid exceeds two lots.	Such number of Equity Shares and in multiples of 2000 Equity Shares of face value of Rs.10/- each that the Bid exceeds two lots.	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	1,90,000 Equity Shares	Such number of Equity Shares in multiples of 2000 Equity Shares of face value of Rs.10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 2000 Equity Shares of face value of Rs.10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above Rs 2 lakhs.

Mode of Allotment	Dematerialized Form			
Trading Lot	2000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2000 Equity Shares and in multiples thereof	2000 Equity Shares and in multiples thereof	2000 Equity Shares and in multiples thereof
Mode of Bid^	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors) (4)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (2) (3) **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) by the SCSBs or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Note:

1) *Our Company in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors Issue Price, on a discretionary basis, subject to there being (i) a maximum of 2 (two) Anchor Investors, where allocation in the Anchor Investor Portion is up to Rs. 200 lakhs, (ii) minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, where the allocation under the Anchor Investor Portion is more than Rs.200 lakhs but up to Rs.2,500 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of Rs.100 lakhs per Anchor Investor, and (iii) in case of allocation above Rs.2,500 lakhs under the Anchor Investor Portion, a minimum of 5 (five) such investors and a maximum of 15 (fifteen) Anchor Investors for allocation up to Rs.2,500 lakhs, and an additional 10 (ten) Anchor Investors for every additional Rs.2,500 lakhs or part thereof will be permitted, subject to minimum allotment of Rs.100 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least Rs.200 lakhs. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the*

Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

2) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

3) *In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.*

4) *Anchor Investors are not permitted to use the ASBA process.*

Bids by FPIs with certain structures as described under "*Issue Procedure*" on page 332 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bid/ Issue Programme

Event	Indicative Date
Bid/Issue Opening Date[1]	Thursday, July 09, 2026
Bid / Issue Closing Date[2]	Monday, July 13, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 14, 2026
Initiation of refund's (if any, for Anchor Investor)/unblocking of funds from ASBA Account*	On or about Wednesday, July 15, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, July 15, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, July 16, 2026

Notes:

1. *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations*
2. *Our Company, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

a. A standard cut-off time of 3.00 PM for acceptance of applications.
b. A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).
c. A standard cut-off time of 4.00 PM for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLMs to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Managers, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the registered office of the Company is situated.

The Book Running Lead Managers, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Chandigarh.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMs would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLMs, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the issue ; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase-I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individuals Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Individuals Investors ("UPI Phase III"), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain

measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (**"NSE EMERGE"**) to act as intermediaries for submitting Application Forms are provided on https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE Emerge.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by SME Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") to act as intermediaries for submitting Application Forms are provided on https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE Emerge website.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Promoter and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Phased Implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual applicant, besides the modes of bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 01, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, SEBI pursuant to its circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023.

The issue is being under Phase III of the UPI (on Mandatory basis).

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLMs will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLMs.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein

not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than Rs.10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid bids being received at or above the Issue Price, undersubscription, if any, in any category, including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus has been made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form has also been available for download on the websites of NSE at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at

the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Managers. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour* of Application Form**
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue
Anchor Investors**	White

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
(i)	An SCSB, with whom the bank account to be blocked, is maintained.
(ii)	A syndicate member (or sub-syndicate member)
(iii)	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
(iv)	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
(v)	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus were made available at the offices of the Book Running Lead Managers, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form were also be made available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor made available at the Office of the Book Running Lead Managers.

Who Could Bid?

Each Bidder were required to check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs were not allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of Rs. 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds with minimum corpus of Rs. 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;

q) Multilateral and Bilateral Development Financial Institutions;

r) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Bidders

The Application was required to be for a minimum of two lots provided that the minimum application size shall be above Rs.2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

b) For Other Bidders (Non-Institutional Applicants and QIBs):

The Application was required to be for more than two lots and in multiples of 2,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, had to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus/ Prospectus.

The above information was given for the benefit of the Applicants. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Method of Bidding Process

Our Company in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the Issue and the same has been advertised in all editions of Financial Express, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and Punjabi edition of Kalam Di Jubani, Punjabi daily newspaper (Punjabi being regional language of Ludhiana, where registered office of our Company is situated) each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLMs and the SCSBs accepted the Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period opened for a minimum of three (3) Working Days and did not exceed ten (10) Working Days.

b) During the Bid/ Issue Period, Individual Bidders, approached the BRLMs or their authorized agents to register their Bids. The BRLMs accepted Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders approached the Designated Branches or the BRLMs (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the issue Price was considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, has become automatically invalid.

d) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs or SCSB were treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this issue However, the Bidder can revise the Bid

through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLMs/the SCSBs entered each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder could receive up to three TRSs for each Bid cum Application Form.

f) The BRLMs accepted the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors has made the payment in the manner described in *"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"* in the section "*Issue Procedure*" beginning on page 332.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB verified if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB rejected such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount remained blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

Bids at Different Price Levels and Revision of Bids

1. Our Company in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserved the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLMs, finalized the issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Individual Bidders could Bid at the Cut-off Price. However, bidding at the

Cut-off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were rejected.

4. Individual Bidders, who Bid at Cut-off Price agreed that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders submitted the Bid cum Application Form along with a cheque/demand for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders were instructed to the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an anchor investor was not lower than the price offered to other Bidders.

Participation by Associates/Affiliates of BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members, if any, shall not be allowed to purchase in this issue in any manner, except towards fulfilling their market making & underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members, if any, may subscribe the Equity Shares in the issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a) As per Section 29(1) of the Companies Act, 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Managers have declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also published the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement was in prescribed format.

2. Our Company has filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus were available with the Book Running Lead Managers, the Registrar to the Issue, and at the Corporate Office of our Company. Electronic Bid Cum Application Forms were also available on the websites of the Stock Exchange.

4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Corporate Office.

5. Bidders who are interested in subscribing for Equity Shares shall approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms shall be submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs shall ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications shall be submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), shall mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN will be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Bids by Indian Public Including Eligible NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate has to lodged with the Application Form. Failing this, our Company reserved the right to reject any application without assigning any reason thereof.

No mutual fund scheme could invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% were not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company‘s paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund was not treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Bids by Eligible NRI

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of Book Running lead Managers and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the issue.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 366.

Applications by Eligible FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04, 2018 (updated as on March 08, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the issue are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the issue.

Applications by SEBI Registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.*

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications by Banking Companies

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Application by Provident Funds/ Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

Bids by Anchor Investors

Our Company in consultation with the BRLMs, have considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation

2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion has been reduced in proportion to allocation under the Anchor Investor Portion. The key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms has been made available for the Anchor Investors at the offices of the BRLMs.

2. The Bid must have been for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 lakhs.

3. One-third of the Anchor Investor Portion has been reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors has been open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLMs, has finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:
      (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors has been completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is has been made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Bids by Systematically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500/- lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500/- lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLMs may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

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

Issuance of A Confirmation Note ("CAN") And Allotment In The Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire issue price of Rs. 66/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the issue and the Registrar to the issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum

Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors shall bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: HAPPY STEELS LIMITED -ANCHOR R
b. In case of Non-Resident Anchor Investors: HAPPY STEELS LIMITED-ANCHOR NR

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the issue to facilitate collections from the Anchor Investors.

Build of the book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

a. Based on the demand generated at various price levels, our Company in consultation with the BRLMs, shall finalise the issue Price and the Anchor Investor issue Price.

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder shall refer to the Red Herring Prospectus.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the issue. For allocation in the event of an under subscription applicable to the Issuer, Bidder shall refer to the Red Herring Prospectus.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLMs, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

1. Our company has entered into an Underwriting Agreement dated June 16, 2026.
2. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;

- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / issue Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
- The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) The Bidders may instruct the SCSBs to block Bid Amount based on the Bid Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN

THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus.

Under-subscription in any category (including QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.

Subject to valid bids being received at or above the Issue Price, undersubscription, if any, in any category, including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by

Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders has been made at the Issue Price.

The Issue Size less Allotment to Non-Institutional and QIB Bidders was available for Allotment to Individual Bidders who have Bid in the issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 12,60,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 12,60,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.

c) Each successful Bidder shall be allotted 4,000 equity shares.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the issue Price.

The issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 5,40,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 5,40,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 6,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

In the first instance allocation to Mutual Funds for 5% of the net QIB Portion shall be determined as follows:

i. In the event that Bids by Mutual Fund exceeds 5% of the net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the net QIB Portion.
ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the issue Price.
iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

In the second instance Allotment to all QIBs shall be determined as follows:

i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter for 38.04% of the QIB Portion.
ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter, along with other QIB Bidders.
iii. Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 7,22,000 Equity Shares.

d. Allotment to Anchor Investor (If Applicable)

i. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLMs, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- Pursuant to notification SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40% of the Anchor Investor Portion shall be reserved for:

  (i) 33.33 per cent for domestic Mutual Funds; and
  (ii) 6.67 per cent for Life Insurance Companies and Pension Funds.

  Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors;

- Allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - ✔ a maximum number of two Anchor Investors for allocation up to Rs. 2 crores;
  - ✔ a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimum allotment of Rs. 1 crores per such Anchor Investor; and

- ✔ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

ii. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

iii. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

iv. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. Basis of Allotment for QIBs and NIIs in case of Over Subscribed issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

- For Bids where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:

    - Each successful Bidder shall be allotted 4000 equity shares; and
    - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
    - If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 4000 equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off

to the nearest multiple of 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Prospectus.

"Individual Investor" means an investor who applies for minimum application size i.e. 2 lots of value above Rs. 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Public issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment advice

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Managers or the Registrar to the issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the issue closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of

Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this issue should be addressed to the Registrar to the issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the issue in case of any pre- issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;

5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Six working days from the issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. Our Company undertakes that the complaints or comments received in respect of the issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI of 100% is allowed in the steel industry via automatic route and no prior government approval is required. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For details, please refer to the chapter titled "Issue Procedure" beginning on page 332.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For details, please refer to the chapter titled "Issue Procedure" beginning on page 332.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

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 Applicants. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XI – MAIN PROVISION OF ARTICLES OF ASSOCIATION

UNDER THE COMPANIES ACT, 2013
THE ARTICLES OF ASSOCIATION OF
[1]HAPPY STEELS LIMITED
(THE "COMPANY")
A COMPANY LIMITED BY SHARES

Article No.	Articles	Particulars
1.	**Table F Applicable.**	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
CAPITAL		
2.	**Authorized Capital.**	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
3.	**Increase of capital by the Company how carried into effect**	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
4.	**New Capital same as existing capital**	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
5.	**Non-Voting Shares**	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they

[1]***Note: The Company at its EGM held on 15.02.2025 by passing a Special Resolution adopted this Articles of Association in exclusion of and total substitution of the existing AOA of the Company pursuant to the Conversion.***

The Name of the Company has been changed from Happy Steels Private Limited to Happy Steels Limited pursuant to the Special Resolution passed at the Extra Ordinary General Meeting held on 15.02.2025 pursuant to conversion of Company from Private Limited to Public Limited.

		deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
6.	**Redeemable Preference Shares**	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
7.	**Voting rights of preference shares**	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
8.	**Provisions to apply on issue of Redeemable Preference Shares**	On the issue of redeemable preference shares under the provisions of Article hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital
9.	**Reduction of capital**	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

10.	**Debentures**	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
11.	**Issue of Sweat Equity Shares**	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
12.	**ESOP**	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
13.	**Buy Back of shares**	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
14.	**Consolidation, Sub- Division And Cancellation**	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
15.	**Issue of Depository Receipts**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
16.	**Issue of Securities**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
MODIFICATION OF CLASS RIGHTS		

.	**Modification of rights**	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
18.	**New Issue of Shares not to affect rights attached to existing shares of that class.**	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
19.	**Shares at the disposal of the Directors.**	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
20.	**Power to issue shares on preferential basis.**	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
21.	**Shares should be Numbered progressively and no share to be subdivided.**	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
22.	**Acceptance of Shares.**	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

23.	**Directors may allot shares as full paid-up**	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
24.	**Deposit and call etc.to be a debt payable immediately.**	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25.	**Liability of Members.**	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
26.	**Registration of Shares.**	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.
CERTIFICATES		
28.	**Share Certificates.**	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which

		shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
29.	**Issue of new certificates in place of those defaced, lost or destroyed.**	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
30.	**The first named joint holder deemed Sole holder.**	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the

		payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
31.	**Company not bound to recognise any interest in share other than that of registered holders.**	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the Survivor or survivors of them.
32.	**Installment on shares to be duly paid.**	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
UNDERWRITING AND BROKERAGE		
33.	**Commission**	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
34.	**Brokerage**	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
CALLS		
35.	**Directors may make calls**	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.
36.	**Notice of Calls**	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
37.	**Calls to date from resolution.**	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

38.	**Calls on uniform basis.**	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
39.	**Directors may extend time.**	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
40.	**Calls to carry interest.**	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
41.	**Sums deemed to be calls.**	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
42.	**Proof on trial of suit for money due on shares.**	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
43.	**Judgment, decree, partial payment motto proceed for forfeiture.**	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

44.	**Payments in Anticipation of calls may carry interest**	a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend b) or to participate in profits. c) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
LIEN		
45.	**Company to have Lien on shares.**	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
46.	**As to enforcing lien by sale.**	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

47.	**Application of proceeds of sale.**	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
FORFEITURE AND SURRENDER OF SHARES		
48.	**If call or installment not paid, notice may be given.**	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non- payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
49.	**Terms of notice.**	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50.	**On default of payment, shares to be forfeited.**	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
51.	**Notice of forfeiture to a Member**	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
52.	**Forfeited shares to be property of the Company and may be sold etc.**	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

53.	**Members still liable to pay money owing at time of forfeiture and interest.**	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
54.	**Effect of forfeiture.**	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
55.	**Evidence of Forfeiture.**	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
56.	**Title of purchaser and allottee of Forfeited shares.**	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
57.	**Cancellation of share certificate in respect of forfeited shares.**	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
58.	**Forfeiture may be remitted.**	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59.	**Validity of sale**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

60.	**Surrender of shares.**	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES		
61.	**Execution of the instrument of shares.**	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
62.	**Transfer Form.**	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
63.	**Transfer not to be registered except on production of instrument of transfer.**	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
64.	**Directors may refuse to register transfer.**	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
65.	**Notice of refusal to be given to transferor and transferee.**	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

66.	**No fee on transfer.**	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
67.	**Closure of Register of Members or debenture holder or other security holders.**	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68.	**Custody of transfer Deeds.**	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
69.	**Application for transfer of partly paid shares.**	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
70.	**Notice to transferee.**	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
71.	**Recognition of legal representative.**	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
72.	**Titles of Shares of deceased Member**	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal

		Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.
TRANSFER AND TRANSMISSION OF SHARES		
73.	**Notice of application when to be given**	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
74.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
75.	**Refusal to register nominee.**	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
76.	**Board may require evidence of transmission.**	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
77.	**Company not liable for disregard of a notice prohibiting registration of transfer.**	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the

		Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
78.	**Form of transfer Outside India.**	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as Circumstances permit.
79.	**No transfer to insolvent etc.**	No transfer shall be made to any minor, insolvent or person of unsound mind.
NOMINATION		
80.	**Nomination**	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
81.	**Transmission of Securities by nominee**	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
DEMATERIALISATION OF SHARES		

82.	**Dematerialisation of Securities**	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
	JOINT HOLDER	
83.	**Joint Holders**	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
84.	**Joint and several liabilities for all payments in respect of shares.**	a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices to first named holders.	d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
	SHARE WARRANTS	
85.	**Power to issue share warrants**	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
86.	**Deposit of share warrants**	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
87.	**Privileges and disabilities of the holders of share warrant**	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

		(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
88.	**Issue of new share warrant coupons**	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
CONVERSION OF SHARES INTO STOCK		
89.	**Conversion of shares into stock or reconversion.**	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
90.	**Transfer of stock.**	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
91.	**Rights of stock holders.**	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
92.	**Regulations.**	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
BORROWING POWERS		
93.	**Power to borrow.**	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
94.	**Issue of discount etc. or with special privileges.**	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued

		except with the sanction of the Company in General Meeting.
95.	**Securing payment or repayment of Moneys borrowed.**	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
96.	**Bonds, Debentures etc. to be under the control of the Directors.**	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
97.	**Mortgage of uncalled Capital.**	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
98.	**Indemnity may be given.**	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
MEETINGS OF MEMBERS		
99.	**Distinction between AGM & EGM.**	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
100.	**Extra-Ordinary General Meeting by Board and by requisition**	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	When a Director or any two Members may call an Extra Ordinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total

		paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
101.	**Meeting not to transact business not mentioned in notice.**	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
102.	**Chairman of General Meeting**	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
103.	**Business confined to election of Chairman or Vice Chairman whilst chair is vacant.**	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
104.	**Chairman with consent may adjourn meeting.**	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
105.	**Chairman's casting vote.**	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
106.	**In what case poll taken without adjournment.**	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107.	**Demand for poll not to prevent transaction of other business.**	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
	VOTES OF MEMBERS	
108.	**Members in arrears not to vote.**	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

109.	**Number of votes each member entitled.**	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
110.	**Casting of votes by a member entitled to more than one vote.**	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
111.	**Vote of member of unsound mind and of minor**	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
112.	**Postal Ballot**	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
113.	**E-Voting**	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
114.	**Votes of joint members.**	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
115.	**Votes may be given by proxy or by representative**	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.
116.	**Representation of a body corporate.**	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers

		(including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
117.	**Members paying money in advance.**	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
118.	**Votes in respect of shares of deceased or insolvent members.**	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
119.	**No votes by proxy on show of hands.**	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
120.	**Appointment of a Proxy.**	Modification of rights-(a the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
121.	**Form of proxy.**	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
122.	**Validity of votes given by proxy notwithstanding death of a member.**	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

123.	**Time for objections to votes.**	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
124.	**Chairperson of the Meeting to be the judge of validity of any vote.**	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	DIRECTORS	
125.	**Number of Directors**	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
126.	**Qualification shares.**	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
127.	**Nominee Directors.**	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
128.	**Appointment of alternate Director.**	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

129.	**Additional Director**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
130.	**Directors power to fill casual vacancies.**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
131.	**Sitting Fees.**	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
132.	**Travelling expenses Incurred by Director on Company's business.**	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	**Meetings of Directors.**	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
134.	**Chairman and Vice Chairman**	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
135.	**Questions at Board meeting how decided.**	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
136.	**Continuing directors may act notwithstanding any vacancy in the Board**	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

137.	**Directors may appoint committee.**	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
138.	**Committee Meetings how to be governed.**	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
139.	**Chairperson of Committee Meetings**	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
140.	**Meetings of the Committee**	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	**Power to fill casual vacancy**	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
POWERS OF THE BOARD		
143.	**Powers of the Board**	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

144.	**Certain powers of the Board**	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
	To pay for property.	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

	To accept surrender of shares.	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	To appoint trustees for the Company.	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings.	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy &Insolvency	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity.	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	Commission or share in profits.	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

	Bonus etc. to employees.	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds.	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys.	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in

		their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	(26) To redeem preference shares.
	To assist charitable or benevolent institutions.	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

		(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it

		thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGING AND WHOLE-TIME DIRECTORS		
145.	**Powers to appoint Managing/ Whole-time Directors.**	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
146.	**Remuneration of Managing or Whole-time Director.**	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
147.	**Powers and duties of Managing Director or Whole-time Director.**	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or

		Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**	a) Subject to the provisions of the Act, — i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL		
149.	**The seal, its custody and use.**	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
150.	**Deeds how executed.**	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDEND AND RESERVES		

151.	**Division of profits.**	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
152.	**The company in General Meeting may declare Dividends.**	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
153.	**Transfer to reserves**	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
154.	**Interim Dividend.**	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
155.	**Debts may be deducted.**	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
156.	**Capital paid up in advance not to earn dividend.**	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
157.	**Dividends in proportion to amount paid-up.**	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

158.	**Retention of dividends until completion of transfer under Articles.**	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
159.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
160.	**Effect of transfer of shares.**	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
161.	**Dividend to joint holders.**	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
162.	**Dividends how remitted.**	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
163.	**Notice of dividend.**	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
164.	**No interest on Dividends.**	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
	CAPITALIZATION	
165.	**Capitalization.**	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve

		Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
166.	**Fractional Certificates.**	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
167.	**Inspection of Minutes Books of General Meetings.**	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub- clause (1) hereof on payment of Rs. 10 per page or any part thereof.
168.	**Inspection of Accounts**	(a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
FOREIGN REGISTER		

169.	**Foreign Register.**	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
DOCUMENTS AND SERVICE OF NOTICES		
170.	**Signing of documents & notices to be served or given.**	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
171.	**Authentication of documents and proceedings.**	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
WINDING UP		
172.		Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY		
173.	**Directors' and others right to indemnity.**	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

174.	**Not responsible for acts of others**	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
SECRECY		
175.	**Secrecy**	a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	Access to property information etc.	b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

Note: To confirm and disclose in the offer document/offer document that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Kanganwal Road, Jaspal Banger, Ludhiana-141122, Punjab, India, from date of the Red Herring Prospectus to Bid/Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated January 15, 2026 and addendum to the issue agreement dated June 16, 2026 between our Company and the Book Running Lead Managers.
2. Registrar Agreement dated January 15, 2026 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated June 16, 2026 between our Company and the Underwriter.
4. Market Making Agreement dated June 16, 2026 between our Company, the Book Running Lead Managers and the Market Maker.
5. Selling and Distribution Agreement dated June 16, 2026 between our Company and the Book Running Lead Managers.
6. Public Issue Account agreement dated June 16, 2026 among our Company, the Book Running Lead Managers, the Public Issue Bank/ Banker to Issue, and the Registrar to the Issue.
7. Tripartite agreement dated October 13, 2025, among NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated October 13, 2025, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our Company was incorporated under the name "Happy Steels Private Limited" having Certificate of incorporation dated June 14, 1996. Further, upon conversion of our Company from private limited to public limited company a fresh Certificate of Incorporation dated March 20, 2025 was issued to the Company from Registrar of Companies, Chandigarh ("RoC").
3. Resolution of the Board of Directors dated December 29, 2025, authorising the Issue.
4. Resolution of the shareholders dated January 07, 2026, under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
5. Resolution of the Board of Directors dated February 12, 2026, approving this Draft Red Herring Prospectus.
6. Resolution of the Board of Directors dated July 02, 2026 approving the Red Herring Prospectus.
7. Resolution of the Board of Directors dated July 14, 2026 approving the Prospectus.
8. Auditor's Report dated June 17, 2026 on the Restated Financial Information of our Company included in this Prospectus.
9. The Statement of Special Tax Benefits dated June 18, 2026 from our Statutory Auditors included in this Prospectus.
10. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Practising Company Secretary, Chartered Engineer, Bankers to our Company, the Book Running Lead Managers, Registrar to the Issue, Legal Advisor, Underwriter, Market Maker, Banker to the Issue to act in their respective capacities.
11. Copy of in-principle approval from NSE *vide* letter dated April 16, 2026 to use the name of NSE in the Offer Document for listing of Equity Shares on Emerge Platform of NSE.

12. Due Diligence Certificate dated February 12, 2026 along with the confirmations as provided in Form G of Schedule V dated February 12, 2026 from the Book Running Lead Managers.
13. Due Diligence Certificate dated July 02, 2026 along with the confirmations as provided in Form G of Schedule V dated July 02, 2026 from the Book Running Lead Managers.
14. Due Diligence Certificate dated July 14, 2026 along with the confirmations as provided in Form G of Schedule V dated July 14, 2026 from the Book Running Lead Managers.
15. Our Company has obtained No Objection Certificates ("NOCs") from all our secured lenders i.e., namely HDFC Bank Limited dated January 06, 2026, SIDBI Bank dated December 29, 2025 and Union Bank of India Limited dated December 29, 2025.
16. Certificates issued by, M/s Davinder Pal Singh & Co., Chartered Accountants certifying the Issue Expenses, Working Capital, Cost of Acquisition, Other Financial Information, Financial Indebtedness, Capitalisation Statement and Key Performance Indicators.
17. Chartered Engineer Certificate on capacity utilisation dated June 17, 2026, issued by M/s Garg & Associates, Independent Chartered Engineer as an expert defined under Section 2(38) of the Companies Act, 2013.
18. Certificate dated February 09, 2026, from K V Bindra & Associates, Practicing Company Secretaries, in relation to the Search Report on missing and untraceable RoC forms.
19. Site Visit Reports of our Company dated April 08, 2025, issued by the Book Running Lead Managers.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Abhishek Garg	00621845	Managing Director	Sd/-

Date: July 14, 2026
Place: Ludhiana, Punjab

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Parveen Kumar Garg	00621836	Whole-Time Director	Sd/-

Date: July 14, 2026
Place: Ludhiana, Punjab

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Deepak Garg	08311407	Whole-Time Director	Sd/-

Date: July 14, 2026
Place: Ludhiana, Punjab

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Vikas Giya	01399764	Non-Executive Director	Sd/-

Date: July 14, 2026
Place: Ludhiana, Punjab

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Shashi Batta	11377531	Independent Director	Sd/-

Date: July 14, 2026
Place: Ludhiana, Punjab

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Surinder Kumar	11387215	Independent Director	Sd/-

Date: July 14, 2026
Place: Ludhiana, Punjab

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Isha Ghai	CKVPG7383P	Company Secretary & Compliance Officer	Sd/-

Date: July 14, 2026
Place: Ludhiana, Punjab

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Varun Sharma	BXLPS0977HS	Chief Financial Officer	Sd/-

Date: July 14, 2026
Place: Ludhiana, Punjab