



**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: <a href="mailto:cs@happysteels.com">cs@happysteels.com</a> Tel No: +91 6239821029	<a href="http://www.happysteels.com">www.happysteels.com</a>

**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	Up to 37,88,000 Equity Shares aggregating up to Rs. [●] lakhs	NIL	Up to 37,88,000 Equity Shares aggregating up to Rs. [●] 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 SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**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 Manager, 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 Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 24 of the Red Herring Prospectus.



**ISSUER’S ABSOLUTE RESPONSIBILITY**


Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares issued through the 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 MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b>	Mr. Vinay Pareek / Mr. Kunal Bansal	<b>Email:</b> <a href="mailto:vinay.pareek@shareindia.co.in">vinay.pareek@shareindia.co.in</a> / <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a> <b>Tel. No.:</b> 0120-6483000
 <b>MASTER CAPITAL SERVICES LIMITED</b>	Mr. Puneet Singhania	<b>Email:</b> <a href="mailto:secretarial@mastertrust.co.in">secretarial@mastertrust.co.in</a> <b>Tel No.:</b> 0161-5043525

REGISTRAR TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 <b>BIGSHARE SERVICES PRIVATE LIMITED</b>	Mr. Babu Raphael	<b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Tel No.:</b> 022-62638200
ISSUE PROGRAMME		
<b>ISSUE OPENS ON*: Thursday, July 9, 2026</b>	<b>ISSUE CLOSES ON**: Monday, July 13, 2026***</b>	

\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

\*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day



Please scan this QR code to view the Red Herring Prospectus.

The following is a general summary of certain disclosures and the terms of the offer in the Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the website of NSE Emerge at <http://www.nseindia.com>, the Company at [www.happysteels.com](http://www.happysteels.com) and the BRLMs at [www.shareindia.com](http://www.shareindia.com) and [www.mastertrust.co.in](http://www.mastertrust.co.in).

References below to page numbers are to page numbers of the Red Herring Prospectus dated July 02, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

**SUMMARY OF PRIMARY BUSINESS OF OUR COMPANY**

Our company was incorporated in 1996 and is an integrated manufacturer of safety-critical, forged and machined transmission and driveline components for on-highway, off-highway, EV and defense applications. Our product portfolio consists of a wide range of axles, long spline shafts, spindle and other related components. Over the years, we have developed capabilities in manufacturing safety-critical and load-bearing components that are supplied to original equipment manufacturers (“OEMs”) and tier-I suppliers in India and overseas.

**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.

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
	<b>Revenue from Operation</b>	<b>9,464.26</b>	<b>100.00</b>	<b>8,214.03</b>	<b>100.00</b>	<b>8,090.85</b>	<b>100.00</b>

\*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.

**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.

**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.

**PRODUCT-WISE REVENUE BREAKUP**

The product-wise revenue breakup of our Company for preceding 3 financials years are as follows:

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, Steering 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 <sup>§</sup>	21.94	0.23	481.51	5.86	45.95	0.57
9.	Others <sup>#</sup>	152.27	1.61	105.05	1.28	170.38	2.11
	<b>Total</b>	<b>9,464.26</b>	<b>100.00</b>	<b>8,214.03</b>	<b>100.00</b>	<b>8,090.85</b>	<b>100.00</b>

\*% of Revenue from Operations.

<sup>§</sup>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.

<sup>#</sup>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)

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

Sr. No.	Particulars	For FY 2026		For FY 2025		For FY 2024	
		Amount	%*	Amount	%*	Amount	%*
1.	Non-Automotive Industry (Off-highway Vehicles) <sup>(1)</sup>	5,587.42	59.04	5,553.50	67.61	6,180.40	76.39
2.	Automotive Industry (On-highway Vehicles) <sup>(2)</sup>	3,007.13	31.77	1,328.92	16.18	1,139.92	14.09
3.	Scrap <sup>(3)</sup>	652.45	6.89	568.09	6.92	424.63	5.25
4.	Others <sup>(4)</sup>	217.26	2.30	586.56	7.14	216.34	2.67
	<b>Total</b>	<b>9,464.26</b>	<b>100.00</b>	<b>8,214.03</b>	<b>100.00</b>	<b>8,090.85</b>	<b>100.00</b>

\*% 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

**REVENUE FROM TOP 10 CUSTOMERS**

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
<b>Total</b>	<b>6385.25</b>	<b>67.47</b>	<b>5,928.26</b>	<b>72.17</b>	<b>6,565.08</b>	<b>81.14</b>

\*% 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.

**KEY OFFICES AND OPERATIONAL FACILITIES**

Our Company comprises the following offices and operational facilities:

Sr. No.	Owner	Address	Purpose
1.	Happy Steels Limited	Kanganwal Road, Jaspal Banger, Ludhiana-141122, Punjab, India	Manufacturing Unit

For further details, see the section titled "Our Business" on page 151 of the Red Herring Prospectus.

**SUMMARY OF THE 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.

(Source: <https://www.mordorintelligence.com/industry-reports/india-agricultural-tractor-market>)

For further details, please refer chapter titled "Industry Overview" beginning on Page no. 124 of the Red Herring Prospectus.

**OUR PROMOTERS**

The Promoters of our Company are Mr. Parveen Kumar Garg, Mr. Abhishek Garg, Mr. Deepak Garg and M/S Parveen Garg HUF.

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

**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. 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 2019 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. 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.

**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.

For further details, see "Our Management – Board of Directors" on page 192 and "Our Promoter and Promoter Group on page 209 of the Red Herring Prospectus.

### OBJECTS OF THE ISSUE

The Net proceeds are proposed to be used in the manner set out in the following table:

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Capital Expenditure towards purchase of additional plant and machinery for our existing manufacturing unit	1,315.83	[●]
2.	Repayment/ Prepayment of Term Loans to Banks	498.15	[●]
3.	General corporate purposes <sup>#</sup>	[●]	[●]
<b>Total*</b>		[●]	[●]

<sup>#</sup>The amount to be utilised for general corporate purposes will 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.

<sup>\*</sup>To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

For further details, see "Objects of the Issue" on page 97 of the Red Herring Prospectus.

### AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, OUR PROMOTER GROUP AND THE ADDITIONAL TOP 10 SHAREHOLDERS

The aggregate Pre-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the Pre-Issue Paid-up Equity Share capital of our Company is set out below:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band		At the upper end of the price band	
				Number of Equity Shares (2)	Shareholding (in %)	Number of Equity Shares(2)	Shareholding (in %)
<b>Promoters</b>							
1.	Parveen Kumar Garg	80,97,222	77.13	[●]	[●]	[●]	[●]
2.	Abhishek Garg	4,85,975	4.63	[●]	[●]	[●]	[●]
3.	Deepak Garg	4,86,675	4.64	[●]	[●]	[●]	[●]
4.	Parveen Garg HUF	6,49,250	6.18	[●]	[●]	[●]	[●]
	<b>Sub Total (A)</b>	<b>97,19,122</b>	<b>92.58</b>	[●]	[●]	[●]	[●]
<b>Promoter Group</b>							
1.	Charushree Garg	1,09,200	1.04	[●]	[●]	[●]	[●]
2.	Bindu Garg	4,90,700	4.67	[●]	[●]	[●]	[●]
3.	Ridhima Garg	1,08,500	1.03	[●]	[●]	[●]	[●]
	<b>Sub Total (B)</b>	<b>7,08,400</b>	<b>6.75</b>	[●]	[●]	[●]	[●]
<b>Additional Top 10 Shareholders</b>							
1.	Vikas Giya	70,000	0.67	[●]	[●]	[●]	[●]
2.	Aman Kumar Jain	70	negligible	[●]	[●]	[●]	[●]
	Amit Kumar Jain	70	negligible	[●]	[●]	[●]	[●]
	Kusum Lata	70	negligible	[●]	[●]	[●]	[●]
	Raj Rani	70	negligible	[●]	[●]	[●]	[●]
	Vinod Kumar Jain	70	negligible	[●]	[●]	[●]	[●]
	Kusum Rani	70	negligible	[●]	[●]	[●]	[●]
	Ram Kumar Singla	70	negligible	[●]	[●]	[●]	[●]
	Hem Lata	70	negligible	[●]	[●]	[●]	[●]
	Devender Kumar and Sons	70	negligible	[●]	[●]	[●]	[●]

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S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band		At the upper end of the price band	
				Number of Equity Shares (2)	Shareholding (in %)	Number of Equity Shares(2)	Shareholding (in %)
3.	Vimal Vivek	7	negligible	[●]	[●]	[●]	[●]
	Vijay Vinod	7	negligible	[●]	[●]	[●]	[●]
	Rishab Giya	7	negligible	[●]	[●]	[●]	[●]
	Sunil Chhabra	7	negligible	[●]	[●]	[●]	[●]
	<b>Sub Total (C)</b>	<b>70,658</b>	<b>0.67</b>	[●]	[●]	[●]	[●]
	<b>Grand Total (A+B+C)</b>	<b>1,04,98,180</b>	<b>100.00</b>	[●]	[●]	[●]	[●]

\*subject to finalisation of basis of allotment.

Notes:

Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Red Herring Prospectus.

Based on the Issue price of Rs. [●] and subject to finalization of the basis of allotment.

For further details, see “Capital Structure” on page 79 of the Red Herring Prospectus.

**SUMMARY OF RESTATED FINANCIAL INFORMATION**

The details of certain financial information as set out under the SEBI ICDR Regulations for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 as derived from the Restated Financial Information are set forth below:

Sr. No.	Particulars	For the year ended March 31,2026	For the year ended March 31,2025	For the year ended March 31,2024
1.	Share Capital	1,049.82	149.97	149.97
2.	Net worth	3,998.27	3,288.04	3,053.85
3.	Revenue from operations	9,464.26	8,214.03	8,090.85
4.	EBITDA	1,527.49	849.16	1,107.91
5.	Profit After Tax	710.23	234.19	468.93
6.	Earnings Per Share – Basic & Diluted (Post Bonus)	6.77	2.23	4.47
7.	Net Worth	3,998.27	3,288.04	3,053.85
8.	Return on Net Worth (%)	17.76	7.12	15.36
9.	NAV per Equity Shares (Post Bonus)	38.09	31.32	29.09
10.	Total Borrowings (Long term & Short term borrowing both)	4,718.02	3,421.50	3,569.36
11.	Cash flow from operating activities	581.04	1,017.58	(366.52)
12.	Cash flow from investing activities	(1,618.64)	(563.65)	(317.69)
13.	Cash flow from financing activities	1,034.03	(433.95)	676.68

**SUMMARY OF KEY PERFORMANCE INDICATORS**

The details of KPIs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

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

Metric	Unit	As at and for the Fiscal		
		2026	2025	2024
<b>Financial KPIs</b>				
Revenue from Operations <sup>(1)</sup>	(in ₹ Lakhs)	9,464.26	8,214.03	8,090.85
EBITDA <sup>(2)</sup>	(in ₹ Lakhs)	1,527.49	849.16	1,107.91
EBITDA Margin <sup>(3)</sup>	(%)	16.14	10.34	13.69
EBIT <sup>(4)</sup>	(in ₹ Lakhs)	1,214.61	606.23	890.58
EBIT Margin <sup>(5)</sup>	(%)	12.83	7.38	10.84
PAT <sup>(6)</sup>	(in ₹ Lakhs)	710.22	234.19	468.93
PAT Margin <sup>(7)</sup>	(%)	7.50	2.85	5.80
Debt to Equity Ratio <sup>(8)</sup>	Times	1.18	1.04	1.17
ROE <sup>(9)</sup>	(%)	19.49	7.39	16.63
ROCE <sup>(10)</sup>	(%)	20.89	13.07	20.11
Net Worth <sup>(11)</sup>	(in ₹ Lakhs)	3,998.27	3,288.04	3,053.85
Debt to Service Coverage Ratio <sup>(12)</sup>	Times	13.43	4.46	5.86
<b>Operational KPIs</b>				
<b>Installed Capacity (in MT)</b>				
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
<b>Revenue Split between domestic and exports</b>				
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%

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

### 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:

- Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.
  - EBITDA is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses.
  - EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.
  - EBIT is calculated as restated profit before tax plus finance costs.
  - EBIT Margin (%) is calculated as EBIT divided by revenue from operations.
  - PAT (Profit after Tax) means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Financial Statements.
  - PAT Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
  - Debt to Equity ratio is calculated as Total of long term borrowings and short term borrowings / Total Equity.
  - 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.
  - 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.
  - 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).
  - 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.
- For further details, see the section titled “Basis of Issue Price” and “Our Business” on page 109 and 151 respectively of the Red Herring Prospectus.

## RISK FACTORS

The following are the top 10 (Ten) risk factors affecting our Company:

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

For further details of the risks applicable to us, see “Risk Factors” beginning on page 24 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

## DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES OF OUR PROMOTERS

- a) The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of Promoters	No. of Equity Shares	Weighted Average Price (in Rs. per equity share)
1	Abhishek Garg	4,16,550	Nil
2	Deepak Garg	4,17,150	Nil
3	Parveen Kumar Garg	69,40,476	Nil
4	Parveen Garg HUF	5,56,500	Nil

#### Note –

Pursuant to the shareholders resolution passed in Extra-ordinary General Meeting held on December 12, 2025, Our Company has issued 89,98,440 Bonus 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.

- b) The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters in the last three year preceding the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of Promoters	No. of Equity Shares	Weighted Average Price (in Rs. per equity share)
1	Abhishek Garg	4,51,575	15.90
2	Deepak Garg	4,52,175	15.87
3	Parveen Kumar Garg	74,21,062	Nil
4	Parveen Garg HUF	5,56,500	Nil

For further details, see the section titled “Basis for Issue price” on page 109 of the Red Herring Prospectus.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No	Name	Designation
<b>Board of Directors</b>		
1	Mr. Abhishek Garg	Managing Director
2	Mr. Parveen Kumar Garg	Whole Time Director
3	Mr. Deepak Garg	Whole Time Director
4	Mr. Vikas Giya	Non-Executive Director
5	Mrs. Shashi Batta	Non-Executive Independent Director
6	Mr. Surinder Kumar	Non-Executive Independent Director
<b>Key Managerial Personnel</b>		
1	Ms. Isha Ghai	Company Secretary and Compliance Officer
2	Mr. Varun Sharma	Chief Financial Officer

For further details, see the section titled “Our Management” on page 192 of the Red Herring Prospectus.

**AUDITOR QUALIFICATIONS**

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

**SUMMARY OF OUTSTANDING LITIGATIONS**

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)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	1	47.55
<b>Promoters</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	1	28.15
<b>Directors other than Promoters</b>						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	1	28.15
<b>Group Companies</b>						
By our Group Company	Nil	Nil	Nil	Nil	1	18.62
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Key Managerial Personnel (KMPs) Other than Directors</b>						
By our KMPs (Other than Directors)	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs (Other than Directors)	Nil	Nil	Nil	Nil	Nil	Nil
<b>Senior Managerial Personnel (SMPs)</b>						
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, see the section titled “Outstanding Litigation and Material Developments” on page 283 of the Red Herring Prospectus.

**DECLARATION BY OUR COMPANY**

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).