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**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 No:** +91-6239821029; **E-mail:** [cs@happysteels.com](mailto:cs@happysteels.com); **Website:** [www.happysteels.com](http://www.happysteels.com)  
**Contact Person:** Ms. Isha Ghai, Company Secretary cum Compliance Officer

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")		
PROMOTERS OF OUR COMPANY: MR. PARVEEN KUMAR GARG, MR. ABHISHEK GARG, MR. DEEPAK GARG AND M/S PARVEEN GARG HUF		
<p><b>INITIAL PUBLIC OFFER OF UPTO 38,50,000* 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 ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] 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 LE ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.</b></p> <p><i>*Subject to finalization of basis of allotment.</i></p> <p>This is with further reference to the Draft Red Herring Prospectus dated February 12, 2026 filed by our Company with the NSE EMERGE. Potential Bidders may note the following:</p> <p>Our Company, has made certain updates and given additional disclosures accordingly the various sections of the Draft Red Herring Prospectus, including the chapters titled "Definitions and Abbreviations", "Summary of Issue Document", "Risk Factors", "Summary of Restated Financial Statements", "Objects of the Issue", "Basis for Issue Price, Industry Overview", "Our Business", "Key Industry Regulation and Policies", "Our Management", "Our Promoters and Promoter Group", "Restated Financial Statements", "Financial Indebtness", "Management's Discussion and Analysis of Financial Conditions and Result of Operations", "Outstanding Litigations and Other Material Developments", "Other Regulatory and Statutory Disclosures" and Material Contracts and Documents for Inspection" beginning on page 02, 23, 31, 62, 99, 110, 125, 146, 171, 184, 201, 212, 253, 257, 275, 290 and 395 respectively of the Draft Red Herring Prospectus stands updated in the manner set out herein in this Addendum. The changes pursuant to the Addendum and Stock Exchange Observations will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange.</p> <p>The changes in this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and Stock Exchange. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and Stock Exchange before making an investment decision with respect to the Issue.</p> <p>The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.</p>		
<p><b>Place:</b> Ludhiana, Punjab <b>Date:</b> April 16, 2026</p>		<p><b>On behalf of Happy Steels Limited</b> <b>Sd/-</b> <b>Isha Ghai</b> <b>Company Secretary cum Compliance Officer</b></p>
BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
<p><b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b> <b>Address:</b> A-25, Basement, Sector-64, Gautam Buddha Nagar, Uttar Pradesh-20130, India <b>Tel. No.:</b> +91-0120-6483000 <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>Website:</b> <a href="http://www.shareindia.com">www.shareindia.com</a> <b>Investor Grievance Email:</b> <a href="mailto:mb@shareindia.com">mb@shareindia.com</a> <b>Contact Person:</b> Mr. Vinay Pareek/ Mr. Kunal Bansal <b>SEBI Registration No.:</b> INM000012537</p>	<p><b>MASTER CAPITAL SERVICES LIMITED</b> <b>Address:</b> A-852-A, Basement, Sushant Lok, Phase-I, Gurugram-122002, Haryana, India <b>Tel No.:</b> +91-9781580561 <b>Email:</b> <a href="mailto:secretarial@mastertrust.co.in">secretarial@mastertrust.co.in</a> <b>Website:</b> <a href="http://www.mastertrust.co.in">www.mastertrust.co.in</a> <b>Investor Grievance Email:</b> <a href="mailto:ig.mbd@mastertrust.co.in">ig.mbd@mastertrust.co.in</a> <b>Contact Person:</b> Mr. Puneet Singhania <b>SEBI Registration Number:</b> INM000000107</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> <b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai-400093, India. <b>Tel. No.:</b> 022 62638200 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Babu Raphael <b>SEBI Registration No.:</b> INR000001385</p>
BID/ISSUE PERIOD		
<b>ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]</b>	<b>BID/ISSUE OPENS ON: [●]</b>	<b>BID/ISSUE CLOSES ON**: [●]^</b>

\*Our Company may 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 may, 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.

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## SECTION – I GENERAL

### DEFINITIONS AND ABBREVIATIONS

*The sub-section titled “Issue Related Terms”, “Conventional Terms / General Terms / Abbreviations” and “Technical and Industry Related Terms” beginning on page 03 of the Draft Red Herring Prospectus shall be added / updated as applicable, with the following definitions.*

#### Issue Related Terms

<b>Individual Bidders/ Individual Investors/ Retail Individual Bidders (RIBs)</b>	Individual Bidders/ Retail Individual Bidder, 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).
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#### Conventional Terms / General Terms / Abbreviations

<b>CTE</b>	Consent to Establish
<b>CTO</b>	Consent to Operate
<b>ASM</b>	Additional Surveillance Measures
<b>GSM</b>	Graded Surveillance Measures
<b>FIRs</b>	First Information Report
<b>CNR</b>	Case Number Record
<b>AS-18</b>	Accounting Standard 18
<b>OFS</b>	Offer for Sale
<b>PE</b>	Price to Earning
<b>DIIs</b>	Domestic Institutional Investors
<b>YoY</b>	Year on Year
<b>NRV</b>	Net Realisable Value
<b>NRE</b>	Non resident External
<b>FCNR</b>	Foreign Currency Non-Resident
<b>NRO</b>	Non- Resident Ordinary
<b>HNI</b>	High Net worth Individual
<b>SIDBI</b>	Small Industries Development Bank of India

#### Technical and Industry Related Terms

<b>AWD</b>	all-wheel-drive
<b>RWD</b>	rear-wheel-drive
<b>SKU</b>	Stock Keeping Unit
<b>KVA</b>	Kilovolt Ampere
<b>DG</b>	Digital Generator

## SECTION II – SUMMARY OF ISSUE DOCUMENT

*The sub-section titled “Summary of Related Party Transactions” beginning on page 27 shall be updated with the additional disclosures as following:*

### 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:

#### 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)

##### 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
5	Parveen Kumar (HUF)	Director is Karta
6	Happy Axle & Manufacturing Gear Private Limited	Common director(s) in entity
7	Happy Autocomp Private Limited	Common director(s) in entity
8	Northstar Autocomp Private Limited*	Relative of director is director
9	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. Lakhs unless otherwise stated

Related Party	Nature of Transaction	Period ended 30th Sept 2025	%*	Year ended 31st March 2025	%*	Year ended 31st March 2024	%*	Year ended 31st March 2023	%*
Parveen Kumar Garg	Remuneration	21.00	0.45	42.00	0.51	40.5	0.50	76.5	0.81
Abhishek Garg	Remuneration	21.00	0.45	42.00	0.51	40.5	0.50	41	0.44
Deepak Garg	Remuneration	21.00	0.45	42.00	0.51	40.5	0.50	41	0.44
Neeraj Garg	Remuneration	-	-	0.65	0.01	1.8	0.02	22.95	0.24
Sanjeev Garg	Remuneration	-	-	5.24	0.06	1.8	0.02	81.45	0.87
Shubham Garg	Remuneration	-	-	-	-	-	-	27	0.29
Happy Axle & Manufacturing Gear Private Limited	Purchase of goods	443.83	9.54	2,085.58	25.39	996.53	12.32	38.51	0.41
	Sale of goods	353	7.59	237.24	2.89	79.17	0.98	309.86	3.30
Happy Autocomp Private Limited	Purchase of goods	6.52	0.14	148.33	1.81	48.63	0.60	95.52	1.02
	Sale of goods	-	-	100.76	1.23	705.09	8.71	193.78	2.06
Northstar Autocomp Private Limited	Purchase of goods	45.72	0.98	607.3	7.39	1,446.85	17.88	1,899.18	20.21
	Sale of goods	9.79	0.21	9.23	0.11	98.06	1.21	450.17	4.79
	Advance received against sale of land	75	1.61	-	-	-	-	-	-
Happy Forgings Limited	Purchase of goods	0.49	0.01	5.65	0.07	7.81	0.10	9.06	0.10
	Sale of goods	-	-	28.14	0.34	-	-	28.86	0.31
Gamo Forgings Private Limited	Purchase of goods	-	-	-	-	-	-	335.26	3.57
Isha Ghai	Remuneration	2.84	0.06	1.26	0.02	-	-	-	-
Harshit Chabra	Remuneration	-	-	0.81	0.01	-	-	-	-
Varun Sharma	Remuneration	2.84	0.06	-	-	-	-	-	-

\*% of Revenue from Operations.

Outstanding balances at the end of the period	As at 30th Sept 2025	%*	As at 31st March 2025	%*	As at 31st March 2024	%*	As at 31st March 2023	%*
Happy Axle & Gear Manufacturing Private Limited	492.61	10.59	138.64	1.69	363.18	4.49	56.51	0.60
Happy Autocomp Private Limited	136.24	2.93	123.24	1.50	82.53	1.02	6.84	0.07
Northstar Autocomp Private Limited	0.2	0.00	8.11	0.10	-199.31	-2.46	305.68	3.25
Happy Forgings Limited	33.59	0.72	34.17	0.42	-10.86	-0.13	1.65	0.02
Gamo Forgings Private Limited	-	-	-	-	-	-	22.72	0.24

\*% of Revenue from Operations.

Remuneration payable at the end of the period	As at 30th Sept 2025	%*	As at 31st March 2025	%*	As at 31st March 2024	%*	As at 31st March 2023	%*
Parveen Kumar Garg	4.56	0.10	14.4	0.18	2.56	0.03	4.18	0.04
Abhishek Garg	4.56	0.10	18.77	0.23	2.23	0.03	0.33	0.00
Deepak Garg	4.56	0.10	23.53	0.29	2.23	0.03	1.23	0.01
Neeraj Garg	0.57	0.01	0.57	0.01	-	-	-	-
Sanjeev Garg	-	-	4.61	0.06	-	-	-	-
Isha Ghai	0.47	0.01	0.35	0.00	-	-	-	-
Harshit Chabra	-	-	0.01	0.00	-	-	-	-
Varun Sharma	0.22	0.00	-	-	-	-	-	-

\*% of Revenue from Operations.

#### Loan transactions during the period

Particular	Balance at the beginning	%*	Loan taken	%*	Loan repaid	%*	Balance at the end	%*
<b>As at 30th September 2025</b>								
Abhishek Garg	118.96	2.56	201.64	2.45	139.92	1.73	180.68	1.92
Deepak Garg	53.64	1.15	160.28	1.95	109.12	1.35	104.79	1.12
Parveen Kumar Garg	441.93	9.50	662.27	8.06	745.93	9.22	358.28	3.81
Parveen Garg HUF	96.53	2.08	-	-	-	-	96.53	1.03
Bindu Garg	72.96	1.57	-	-	-	-	72.96	0.78
<b>As at 31st March 2025</b>								
Abhishek Garg	204.71	4.40	247.69	3.02	333.44	4.12	118.96	1.27
Deepak Garg	114.88	2.47	211.66	2.58	272.90	3.37	53.64	0.57
Parveen Kumar Garg	308.6	6.64	1,063.77	12.95	930.44	11.50	441.93	4.70
Parveen Garg HUF	96.53	2.08	-	0.00	-	0.00	96.53	1.03
Bindu Garg	48.46	1.04	24.50	0.30	-	-	72.96	0.78
<b>As at 31st March 2024</b>								
Abhishek Garg	21.05	0.45	393.30	4.79	209.64	2.59	204.71	2.18
Deepak Garg	48.80	1.05	214.91	2.62	148.83	1.84	114.88	1.22
Parveen Kumar Garg	490.21	10.54	1,044.97	12.72	1,226.58	15.16	308.60	3.28
Parveen Garg HUF	96.53	2.08	-	-	-	-	96.53	1.03
Bindu Garg	90.86	1.95	46.10	0.56	88.50	1.09	48.46	0.52
<b>As at 31st March 2023</b>								
Abhishek Garg	101.31	2.18	153.05	1.86	233.3	2.88	21.05	0.22
Deepak Garg	31.71	0.68	49.09	0.60	32.00	0.40	48.80	0.52

Parveen Kumar Garg	103.21	2.22	642.50	7.82	255.5	3.16	490.21	5.22
Parveen Garg HUF	98.03	2.11	-	-	1.50	0.02	96.53	1.03
Neeraj Garg	73.64	1.58	-	-	73.64	0.91	-	-
Sanjeev Garg	76.28	1.64	95.39	1.16	171.67	2.12	-	-
Sanjeev Garg HUF	84.86	1.82	84.86	1.03	-	-	-	-
Shubham Garg	11.97	0.26	12.50	0.15	24.47	0.30	-	-
Bindu Garg	90.86	1.95	-	-	-	-	90.86	0.97

*\*% of Revenue from Operations.*

### SECTION III – RISK FACTORS

***The following risk factors shall be added / updated / replaced with the existing risk factors in the chapter titled “Risk Factors” beginning on page 31 of the Draft Red Herring Prospectus.***

***Risk Factor no. 3 beginning on page 33 of the Draft Red Herring Prospectus shall be shifted to risk factor no. 2:***

***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 the stub period ended September 30, 2025, sales to these three states accounted for approximately 58.74% of our revenue from operations, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, these states represented approximately 65.80%, 67.94% and 67.01% of our revenue from operations, respectively.

Revenue from these three states for preceding 3 financial years and stub period ended on September 30, 2025 are as follows:

(Rs. in lakhs)

Sr · N o.	State	For the period ended September 30, 2025		For FY 2025		For FY 2024		For FY 2023	
		Amount	%*	Amount	%*	Amount	%*	Amount	%*
1.	Punjab	1,227.32	26.39	2,648.60	32.24	3,008.56	37.18	3,663.97	38.99
2.	Haryana	753.04	16.19	1,321.70	16.09	1,264.65	15.63	1,330.66	14.16
3.	Tamil Nadu	751.80	16.16	1,435.01	17.47	1,224.13	15.13	1,302.26	13.86
<b>Total</b>		<b>2,732.16</b>	<b>58.74</b>	<b>5,405.31</b>	<b>65.80</b>	<b>5,497.34</b>	<b>67.94</b>	<b>6,296.89</b>	<b>67.01</b>

\*% of Revenue from Operation.

For detailed geography-wise revenue from operations, please refer to the chapter titled “Our Business” beginning on page 146.

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.

***Risk Factor no. 9 on page 37 of the Draft Red Herring Prospectus shall be shifted to risk factor no. 3:***

***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 September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, our trade receivables were Rs. 2,018.39 lakhs, Rs. 1,603.45 lakhs, Rs. 2,211.17 lakhs and Rs. 2,332.31 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 and stub period ended September 30, 2025:

Particulars	For the period ended September 30, 2025	For Fiscal		
		2025	2024	2023
Average Credit Cycle (No. of Days)	71	85	102	85
Trade Receivables (in lakhs)	2,018.39	1,603.45	2,211.17	2,332.31
Trade Receivables, as a Percentage of Revenue from Operations (%)	43.40	19.52	27.33	24.82

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.

***Risk Factors no. 30 on page 50 of the Draft Red Herring Prospectus shall be replaced with the following and shifted to risk factor no. 4:***

***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 Draft Red Herring 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 281.

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.

***Risk Factor no. 11 on page 38 of the Draft Red Herring Prospectus shall be updated as following and be shifted to risk factor no. 5:***

***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 shown volatility across reporting periods. Revenue from operations has fluctuated, decreasing by 13.89% in Fiscal 2024 compared to Fiscal 2023, increasing marginally by 1.52% in Fiscal 2025, and showing further variation in the period ended September 30, 2025. Profit after tax and PAT margins (%) has also been fluctuated materially.

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 the period ended September 30, 2025	For Fiscal		
		2025	2024	2023
Revenue from Operations	4,650.85	8,214.03	8,090.85	9,396.47
% of change in Revenue from Operations	-	1.52	(13.89)	-
Profit after Tax	393.19	234.19	468.93	40.42
PAT margins (%)	8.45	2.85	5.80	0.43

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.

***Risk Factors no. 16 beginning on page 41 of the Draft Red Herring Prospectus shall be shifted to risk factors no. 6:***

***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 Draft Red Herring 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 4,492.80 MT per annum for the machining process as of March 31, 2025.

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.	2022-23	5,760.00	4,077.07	70.78	7,776.00	3,585.94	46.12	3,744.00	3,051.34	81.50
2.	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
3.	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
4.	01 April to 30 September 2025**	4,320.00	3,577.09	82.80	3,888.00	3,187.14	81.97	2,714.40	2,240.53	82.54

\*In Metric Tonnes per annum.

\*\*not annualised.

**Proposed Production Capacity**

Name of Key Operations	No. of Proposed Machines	Proposed Capacity (in MT)	Existing Capacity (in MT)	Total Extended Capacity (in MT)
Cutting	Nil	Nil	8,640.00	8,640.00
Forging	03	3,888.00	7,776.00	11,664.00
Machining	11	2,059.20	5,428.80	7,488.00

Note: As per the certificate issued by Garg & Associates, Chartered Engineer, by way of their certificate dated December 25, 2025.

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.

***Risk Factor no. 2 beginning on page 32 of the Draft Red Herring Prospectus shall be replaced with the following:***

***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 97.02%, 96.04%, 92.08% and 92.77% of our total purchases for the period ended September 30, 2025, and the financial years ended March 31, 2025, 2024 and 2023, 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 39.67%, 38.81%, 28.29% and 34.87% of our total purchases for the period ended September 30, 2025, and the financial years ended March 31, 2025, 2024 and 2023, 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 and stub period ended on September 30, 2025 are as follows:

*(Rs. in lakhs)*

Particulars	For the period ended September 30, 2025		For FY 2025		For FY 2024		For FY 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 Supplier	1,040.26	39.67	1,890.26	38.81	1,427.50	28.29	1,820.21	34.87
Top 3 Suppliers	1,906.65	72.71	3,545.28	72.80	3,343.18	66.25	3,047.71	58.39
Top 5 Suppliers	2,339.93	89.23	4,192.41	86.09	4,036.75	80.00	3,870.70	74.16
Top 10 Suppliers	2,544.33	97.02	4,677.40	96.04	4,647.03	92.08	4,842.04	92.77

*\*% 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.

***Risk Factor no. 10 beginning on page 37 of the Draft Red Herring Prospectus shall be replaced with the following:***

***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 and stub period ended September 30, 2025:

Particulars	For the period ended September 30, 2025	For Fiscal		
		2025	2024	2023
Inventory Days (No. of Days)	196	189	165	118
Cost of Goods Sold ( <i>Rs. in lakhs</i> )	3,158.18	5,942.11	5,526.76	6,920.63
Cost of Goods Sold, as a Percentage of Revenue from Operations (%)	67.91	72.34	68.31	73.65

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.

***Risk Factor no. 12 on page 39 of the Draft Red Herring Prospectus shall be replaced with the following:***

***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 December 31, 2025 are as follows:

Sr. No.	Financial Year	Form	Due Date	Actual Filing Date	Number of Days of Delays	Additional Fee/ Penalty Paid
1.	2022-23	AOC-4	October 29, 2022	October 31, 2022	2	200
2.	2023-24	CHG-1	May 17, 2023	June 09, 2023	23	3600
3.		CHG-1	August 19, 2023	August 21, 2023	2	3600
4.		AOC-4	October 29, 2023	November 03, 2023	5	500
5.		MGT-14	November 02, 2023	November 26, 2023	24	1200
6.		CHG-1	November 25, 2023	December 16, 2023	2	3600
7.	2024-25	CHG-1	March 13, 2024	April 02, 2024	20	3600
8.		AOC-4	October 29, 2024	November 7, 2024	9	900
9.		ADT-1	October 29, 2024	November 7, 2024	9	1200
10.		DIR-12	January 24, 2025	February 21, 2025	28	1200
11.		INC-27	March 15, 2025	March 18, 2025	3	1200
12.	2025-26	MGT-14	May 03, 2025	November 03, 2025	184	7200
13.		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.

***Risk Factor no. 15 beginning on page 40 of the Draft Red Herring Prospectus shall be replaced with the following:***

***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, Happy Forgings Limited and Gamo Forgings Private 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.

***Risk Factor no. 24 beginning on page 47 of the Draft Red Herring Prospectus shall be replaced with the following:***

***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 December 31, 2025, our total outstanding indebtedness were Rs. 4,194.53 lakhs. Out of the proceeds of the Issue, an amount of Rs. 545.54 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 01, 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 99, page 212 and page 253 respectively.”

***Risk Factors no. 26 on page 48 of the Draft Red Herring Prospectus shall be shifted to top 10 risk factors:***

***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.

***Risk Factor no. 29 on page 50 of the Draft Red Herring Prospectus shall be replaced with the following:***

***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 2022-23. These delays were primarily due to technical issues, internal reconciliation challenges, and staffing shortages. However, the Company has addressed these 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
ESI Return	2022-23	6.24	4	1-2 Days	Online portal not responding
EPF Return	2022-23	6.25	1	1 Days	Online portal not responding
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 Draft Red Herring Prospectus, we are in the process of improving the administration. As a result, it may be noted that there was no delay in FY 2023–24, FY 2024-25 and stub period ended September 30, 2025 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.

***Risk Factor no. 32 on page 51 of the Draft Red Herring Prospectus shall be replaced with the following:***

***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 and the stub period ended September 30, 2025 are set out below:

*(Rs. in lakhs)*

Particulars	For the period ended September 30, 2025	For FY 2025	For FY 2024	For FY 2023
Sales Returns	7.56	116.66	56.01	31.65

***Risk Factor no. 38 beginning on page 53 of the Draft Red Herring Prospectus shall be replaced with the following:***

***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 Draft Red Herring Prospectus.

***Risk Factor no. 40 on page 54 of the Draft Red Herring Prospectus shall be replaced with the following:***

***40. The activities carried out at our manufacturing unit 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 unit may be potentially dangerous to our employees. While we employ safety procedures in the operation of our manufacturing unit and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at our manufacturing unit. An accident may result in personal injury to our employees, or the deployed at our unit, 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 Draft Red Herring Prospectus.

***The following Risk Factor shall be added in the Red Herring Prospectus/ Prospectus:***

***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.

## SECTION IV – INTRODUCTION

### SUMMARY OF RESTATED FINANCIAL STATEMENTS

*The sub-section titled “SUMMARY OF RESTATED STATEMENT OF CASH FLOW” beginning on page 65 of the Draft Red Herring Prospectus shall be replaced with the following:*

(Rs. in Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and extraordinary items	524.49	320.15	636.15	52.67
Adjustments for:				
Depreciation and amortization	149.25	242.93	217.33	219.64
Provision for doubtful debts	-	17.68	-	-
Provision for gratuity	4.68	18.93	1.81	0.74
Interest expense	109.28	286.09	254.42	263.49
Interest income	(0.60)	(1.38)	(4.60)	(4.01)
Gain on sale of property, plant & equipment	(7.47)	(11.53)	(125.28)	(5.43)
<b>Operating profit before Working Capital changes</b>	<b>779.63</b>	<b>872.86</b>	<b>979.83</b>	<b>527.10</b>
Adjustments for:				
(Increase)/Decrease in inventories	(319.31)	(318.36)	(821.86)	310.52
(Increase)/Decrease in trade receivables	(414.94)	590.04	121.14	(278.31)
(Increase)/Decrease in loans and advances	(162.64)	16.73	62.41	(22.31)
(Increase)/Decrease in Other Assets	(65.07)	22.64	(23.44)	154.31
Increase/(Decrease) in trade payables	181.16	69.76	(781.75)	958.26
Increase/(Decrease) in other liabilities	29.53	(29.73)	105.79	(613.10)
Increase/(Decrease) in Provisions	113.02	(134.00)	134.00	-
<b>Cash Generated from Operation before tax</b>	<b>141.38</b>	<b>1,089.96</b>	<b>(223.88)</b>	<b>1,036.48</b>
Taxes paid	(123.02)	(72.38)	(142.64)	-
<b>NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>18.36</b>	<b>1,017.58</b>	<b>(366.52)</b>	<b>1,036.48</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(385.35)	(271.96)	(491.95)	(140.66)
Proceeds from sale of property, plant and equipment	10.00	55.92	177.11	34.95
(Increase)/Decrease in Intangible assets under development	(215.19)	(359.74)	-	-
(Increase)/Decrease in capital Work in progress	(80.61)	12.72	(6.82)	(14.88)
Interest received	0.60	1.38	4.60	4.01
Bank balances not considered as cash and cash equivalents	(53.37)	(1.96)	(0.63)	(0.58)
<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(723.92)</b>	<b>(563.65)</b>	<b>(317.69)</b>	<b>(117.14)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(repayment) from long term term borrowings	288.69	(52.34)	160.31	(73.57)
Proceeds/(repayment) from/of short term borrowings (net)	514.56	(95.52)	770.80	(587.10)

Interest paid	(109.28)	(286.09)	(254.42)	(263.49)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>693.97</b>	<b>(433.95)</b>	<b>676.68</b>	<b>(924.16)</b>
<b>Net Increase/(Decrease) In cash &amp; cash equivalents (A+B+C)</b>	<b>(11.59)</b>	<b>19.98</b>	<b>(7.53)</b>	<b>(4.83)</b>
Cash & cash equivalents at beginning of year	26.13	6.16	13.69	18.51
Cash & cash equivalents at the end of year	14.55	26.13	6.16	13.69
<b>Cash &amp; cash equivalents at the end of year comprises:</b>				
Cash in hand	14.19	25.39	6.14	13.69
Balances with banks				
- In current accounts	0.36	0.74	0.02	-
<b>Total</b>	<b>14.55</b>	<b>26.13</b>	<b>6.16</b>	<b>13.69</b>

## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

*The 3rd para of sub-section titled “1. Capital Expenditure towards purchase of additional plant and machinery for our existing manufacturing unit” on page 101 of the Draft Red Herring Prospectus shall be replaced with the following:*

The total estimated cost of the proposed plant and machineries is Rs. 1,197.67 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. 1,168.29 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 sub-section titled “2. Repayment/ Prepayment of Term Loans to Banks” beginning on page 105 of the Draft Red Herring Prospectus shall be read in addition to the following disclosure:*

Our Company is not required to obtain any credit ratings.

## **BASIS FOR ISSUE PRICE**

***The sub-section titled “Comparison of KPIs based on additions or dispositions to our business” shall be added as follows:***

### ***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.

## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The sub-section titled “NON-AUTOMOTIVE AND AUTOMOTIVE COMPONENT INDUSTRY” shall be added in the Red Herring Prospectus/ Prospectus as follows:*

#### NON-AUTOMOTIVE AND AUTOMOTIVE COMPONENT INDUSTRY

##### India Agricultural Tractor Market Analysis

The India agricultural tractor market size stands at USD 7.92 billion in 2025 and is forecast to reach USD 10.95 billion by 2030, advancing at a 6.70% CAGR. This growth is tied to direct-benefit transfer programs, emission compliance deadlines, and state-backed mechanization funds that shape procurement cycles. Expanding solar pump coverage, the rapid digitalization of used-equipment platforms, and the adoption of precision agriculture are widening the customer base, while a gradually tightening credit environment tempers momentum. Regional demand is highly concentrated in the northern plains, and western states have recently registered the quickest expansion as diversified crop portfolios justify premium equipment.

##### Key Summary Points

- 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 drive type, two-wheel drive units accounted for 87% of the India agricultural tractor market size in 2024, whereas the four-wheel drive units are projected to grow at a 11.1% CAGR to 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.

##### Subsidy-Linked Demand Spikes After PM-Kisan Direct Benefit Transfers

Quarterly PM-Kisan disbursements of USD 2.5 billion in August 2025 infused liquidity, resulting in a surge in tractor finance applications within six weeks. Beneficiary farmers recently covered up to 20% of a down payment on 31–50 Horse Power models, reinforcing cyclical surges that producers synchronize with payment calendars. The tractor industry in the Indian market, therefore, tracks fiscal flows more closely than crop-seasonality alone. Manufacturers hedge volatility by splitting production runs between mid-range volumes and premium variants, while dealers preload inventory before each installment release. Digital payment rails shrink leakages and make sales forecasting more reliable. As long as the annual USD 72 benefit stays intact, the India agricultural tractor market is likely to ride predictable liquidity waves.

##### Rapid Tractor Fleet Electrification Pilots in Sugar-Cane Belts

Subsidies covering up to 40% of e-tractor acquisition costs under the PM E-DRIVE (PM Electric Drive Revolution in Innovative Vehicle Enhancement) program have triggered pilots, where cane cooperatives have measured 60 to 70% fuel-cost savings per hour. Maharashtra and Uttar Pradesh utilize dense cane clusters, ensuring high utilization and boosting payback prospects. Early adopters retrofit sheds with 30 kW chargers linked to off-peak tariffs. Component makers report a nascent domestic ecosystem for traction batteries, thermal management, and compact inverters. The

India agricultural tractor market views electrification as a means to circumvent emission penalties and attract ESG-minded buyers. While current pilot numbers are in the low hundreds, projected declines in battery costs for 2027 could unlock mainstream uptake in the 25 to 35 Horse Power range, especially where solar pumps already improve rural load factors.

### **Formalization of Used-Tractor Marketplaces Improving Upgrade Cycles**

The FARMS (Farm Machinery Solutions) mobile app and similar portals certify listings, which raises resale values by approximately 18% compared to traditional dealers. Better valuations shorten replacement cycles from 12 years to nearer 9, expanding new-tractor addressable demand. Banks recently accept digital service histories as collateral proxies, reducing interest spreads on used-equipment loans. The tractor industry in the Indian market, therefore, benefits from a virtuous loop where orderly second-hand liquidity underwrites first-hand purchases. Platform operators are experimenting with buy-back guarantees that could embed subscription-style business models within five years.

### **Minimum Support Price indexation favoring mid- Horse Power tractor sales**

A 1.4–12.5% hike in MSP (Minimum Support Price) for 14 kharif crops is set to inject USD 4.2 billion into farm incomes in 2025. Grain-heavy states like Punjab and Haryana thus renew demand for 31 to 50 Horse Power tractors that pair with harvesters, balers, and choppers suited to rice-wheat rotations. Original Equipment Manufacturers (OEMs) upsell power-take-off kits and telematics bundles that optimize mid-range engine loads. The India agricultural tractor market adapts pricing menus to absorb MSP-induced cash inflows without undermining value perception.

### **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**

Uttar Pradesh dominates tractor sales due to its consistent Minimum Support Price procurement, which stabilizes cash flows, and state grants subsidize the purchase of implements. The PM-Kisan pipeline ensures liquidity spikes every quarter, aligning with dealer promotions timed for the rabi and kharif seasons. Although plot fragmentation persists, village-level custom hiring centers mitigate utilization constraints.

Punjab and Haryana continue to invest in residue-management kits, following burn-ban regulations, which boosts accessory turnover. Their well-developed workshop networks minimize downtime, thereby reinforcing brand loyalty to incumbent Original Equipment Manufacturers (OEMs). Water scarcity prompts experimentation with conservation tillage that requires higher torque and precision equipment.

Maharashtra's profile is shaped by sugar-cane cooperatives that operate 24-hour crushing cycles, where tractors haul cane and Power Take-Off-driven choppers. Solar-pump penetration cuts irrigation diesel bills, freeing up funds for mechanization upgrades. Cotton farmers embrace four-wheel drive to navigate black-cotton soils, especially during

delayed monsoons. Gujarat's cooperative credit model, akin to its dairy success, bundles tractor loans with crop procurement contracts, lowering default risk.

## Competitive Landscape

Market concentration is high, with manufacturers such as Mahindra & Mahindra Ltd., Escorts Kubota Limited, Tractors and Farm Equipment Limited (TAFE), Deere & Company, and the Sonalika Group capturing a significant share of the market revenue. Mahindra & Mahindra Ltd.'s share stems from a 1,200-plus dealer network, a broad model lineup, and a captive finance arm that approved 228,000 loans in FY25. Tractors and Farm Equipment Limited (TAFE) leverages Massey Ferguson technology and African export volume to amortize R&D across markets. Escorts Kubota Limited blends Japanese hydraulics with local cost engineering to penetrate high-margin orchard niches. Deere & Company focuses on 55 Horse Power and above, bundling telematics and precision packages.

Strategic pivots emphasize digital ecosystems. Firms launch app-based service bookings, subscription maintenance, and parts e-stores. Mahindra & Mahindra Ltd.'s Krish-e platform utilizes sensor data to recommend agronomic practices, thereby creating cross-sell opportunities for implements and inputs. Tractors and Farm Equipment Limited's (TAFE) JFarm Services app aggregates custom hiring demand, accelerating fleet utilization. Emission-compliance deadlines drive alliances with component suppliers, including CNH Industrial N.V. partners with Bosch Limited for after-treatment, while Escorts Limited taps Kubota Corporation 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.

### India Agricultural Tractor Industry Leaders

- 1 Mahindra & Mahindra Ltd.
- 2 Tractors and Farm Equipment Limited (TAFE)
- 3 Escorts Kubota Limited.
- 4 Sonalika Group (International Tractors Limited (ITL))
- 5 Deere & Company

\*Disclaimer: Major Players sorted in no particular order



## 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).
- 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>)

## **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, 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>)

**The sub-section titled “Introduction” and “Market Size” under the head “AUTO COMPONENT INDUSTRY” beginning on page 137 of the Draft Red Herring Prospectus shall be revised as following:**

### 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.

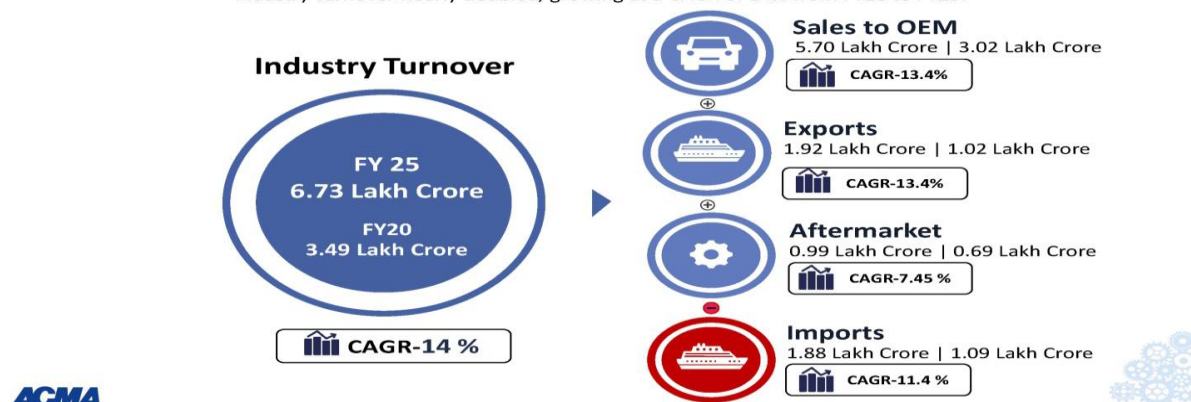


India’s auto-component industry is poised to reach US\$ 200 billion by 2030, supported by its cost competitiveness, skilled workforce, and growing domestic demand, according to a McKinsey report titled Shaping the future of India’s auto component industry.

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.

## Indian Auto Component Industry-A key driver of Indian Economy

Industry turnover nearly doubled, growing at a CAGR of 14% from FY20 to FY25.



(Image Source: [https://www.acma.in/uploads/publication/research-studies/Compendium-of-Papers\\_65th\\_Annual\\_Session\\_2025.pdf](https://www.acma.in/uploads/publication/research-studies/Compendium-of-Papers_65th_Annual_Session_2025.pdf))

### Market Size

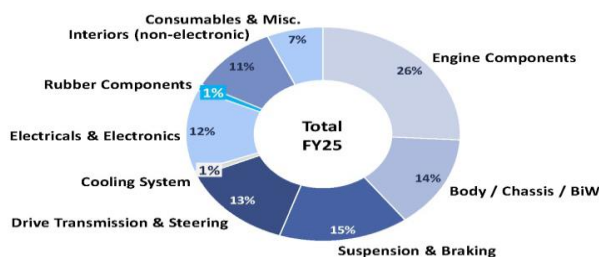
India's auto components industry has significantly expanded its market share, driven by rising automobile demand from the growing middle class and strong global exports. The sector has attracted both Indian and international players and is broadly classified into organised and unorganised segments. While 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.

### FY 2025 : Sales by Category & Revenue from OEMs

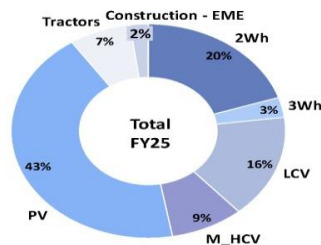
#### Overall Component Sales By Category:

Includes Sales to OEMs, Aftermarket, and Balance of Trade



Source: PwC research, CRISIL, SIAM

#### Component Sales to OEMs By Segment:



(Image Source: [https://www.acma.in/uploads/publication/research-studies/Compendium-of-Papers\\_65th\\_Annual\\_Session\\_2025.pdf](https://www.acma.in/uploads/publication/research-studies/Compendium-of-Papers_65th_Annual_Session_2025.pdf))

## OUR BUSINESS

***The sub-section titled “INFRASTRUCTURE” on page 147 of the Draft Red Herring Prospectus shall be read with the following additional disclosures:***

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.

***The sub-section titled “Competitive Strength – 5. Diversified Domestic and International Geographical Presence” on page 152 of the Draft Red Herring Prospectus shall be revised with the following:***

### ***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 stub period ended on September 30, 2025. 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.

***The sub-section titled “Competitive Strength – 7. Advanced Manufacturing Technology” on page 154 of the Draft Red Herring Prospectus shall be replaced with the following:***

### ***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.



***The sub-section titled “Business Strategy – 1. Focus on Expansion to New Geographies” beginning on page 154 of the Draft Red Herring Prospectus shall be read with the following additional disclosures:***

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 24 customers during the period ended September 30, 2025. Our Company has expanded its export operations from 3 countries in FY 2023 to 2 countries in FY 2024 to 8 countries in FY 2025 and 9 countries in H1 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. 455.36 lakhs in H1 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 3,744.00 MT in FY 2023 to 4,492.80 MT in FY 2024 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.

***The sub-section titled “Product-Wise Revenue Breakup” on page 160 of the Draft Red Herring Prospectus shall be revised with the additional disclosure as follows:***

#### **PRODUCT-WISE REVENUE BREAKUP**

The product-wise revenue breakup of our Company for preceding 3 financial years and stub period ended on September 30, 2025 are as follows:

(Rs. in lakhs)

Sr. No.	Particulars	For the period ended September 30, 2025		For FY 2025		For FY 2024		For FY 2023	
		Amount	%*	Amount	%*	Amount	%*	Amount	%*
1.	Axle	3,299.54	70.94	5,276.75	64.24	5,722.13	70.72	6,739.88	71.73
2.	Shaft	314.26	6.76	776.68	9.46	668.55	8.26	762.81	8.12
3.	Rough Steel Forging	301.52	6.48	264.95	3.23	546.51	6.75	463.36	4.93
4.	Spindle	219.40	4.72	224.24	2.73	125.15	1.55	67.82	0.72
5.	Stub Axle	108.32	2.33	333.48	4.06	338.86	4.19	488.54	5.20
6.	Knuckle, Case Diff, Stearing Arms	33.99	0.73	183.28	2.23	48.68	0.60	40.69	0.43
7.	Scrap	303.55	6.53	568.09	6.92	424.63	5.25	455.10	4.84
8.	Job Work <sup>\$</sup>	11.19	0.24	481.51	5.86	45.95	0.57	321.77	3.42



9.	Others <sup>#</sup>	59.07	1.27	105.05	1.28	170.38	2.11	56.51	0.60
	<b>Total</b>	<b>4,650.85</b>	<b>100.00</b>	<b>8,214.03</b>	<b>100.00</b>	<b>8,090.85</b>	<b>100.00</b>	<b>9,396.47</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.

**The sub-section titled “Industry-Wise Revenue Breakup” on page 161 of the Draft Red Herring Prospectus stands replaced with the following:**

The industry-wise revenue breakup of our Company for preceding 3 financial years and stub period ended on September 30, 2025 are as follows:

(Rs. in lakhs)

Sr. No.	Particulars	For the period ended September 30, 2025		For FY 2025		For FY 2024		For FY 2023	
		Amount	%*	Amount	%*	Amount	%*	Amount	%*
1.	Non-Automotive Industry <sup>(1)</sup>	2,766.71	59.49	5,553.50	67.61	6,180.40	76.39	7,546.45	80.31
2.	Automotive Industry <sup>(2)</sup>	1,447.43	31.12	1,328.92	16.18	1,139.92	14.09	972.65	10.35
3.	Scrap <sup>(3)</sup>	303.55	6.53	568.09	6.92	424.63	5.25	455.10	4.84
4.	Others <sup>(4)</sup>	70.26	1.51	586.56	7.14	216.34	2.67	378.27	4.03
	<b>Total</b>	<b>4,650.85</b>	<b>100.00</b>	<b>8,214.03</b>	<b>100.00</b>	<b>8,090.85</b>	<b>100.00</b>	<b>9,396.47</b>	<b>100.00</b>

\*% of Revenue from Operations.

Notes:

<sup>(1)</sup> Non-Automotive Industry involves Industrial equipment, agricultural (tractors), construction and other off-highway applications where design priorities differ from passenger and commercial vehicles.

<sup>(2)</sup> Automotive Industry involves OEM and Tier-1/Tier-2 suppliers of two-wheelers, passenger cars and light, medium and heavy commercial vehicles.

<sup>(3)</sup> Scrap involves residual metal material generated during various stages of the manufacturing process.

<sup>(4)</sup> 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.

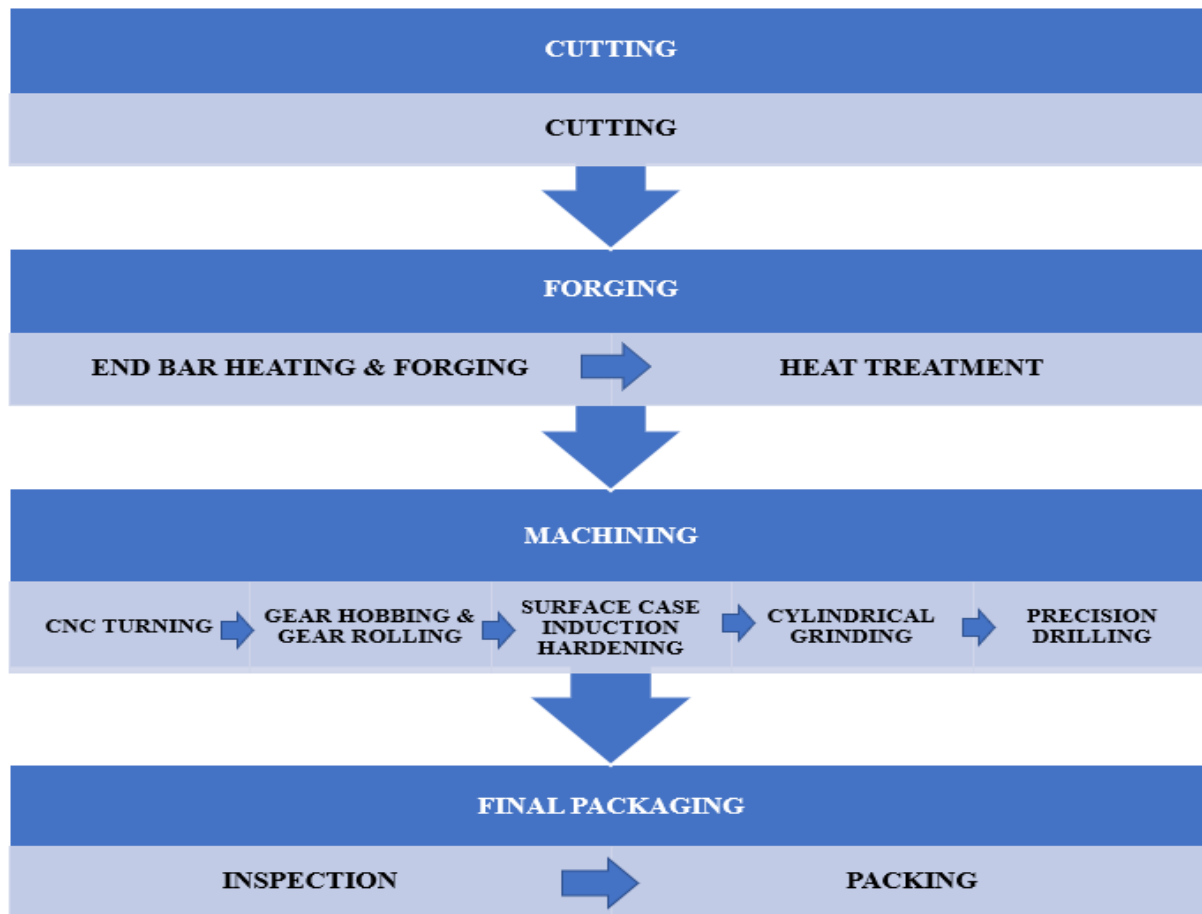
Further, others also include products such as Spindles and Steering Arms supplied to Tier-1/ Tier-2 suppliers of Defence OEMs and Axle Shafts supplied to Tier-1 Supplier of the Electric Forklift OEM. The Company does not directly supply to any Government Entity, Defence OEMs or Electric Forklift OEMs, and its role is limited to being a part of the broader supply chain of the Defence Sector and Industrial Electric Vehicle Segment.

**The sub-section titled “Manufacturing Process” beginning on page 163 of the Draft Red Herring Prospectus shall be replaced with the following:**

## 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.

***The sub-section titled “RAW MATERIAL AND OTHER UTILITIES” beginning on page 165 of the Draft Red Herring Prospectus shall be read with the following additional disclosures:***

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.

***The sub-section titled “Insurance” on page 170 of the Draft Red Herring Prospectus stands replaced with the following:***

#### **INSURANCE**

<b>Sr. No.</b>	<b>Insurance Company</b>	<b>Policy Name</b>	<b>Policy Number</b>	<b>Period of Insurance</b>	<b>Sum Insured</b>
1.	Magma General Insurance Limited	Private Car Package Policy	P0126100018/4101/101637	23/07/2025 to 22/07/2026	6.69
2.	Tata AIG General Insurance Company Limited	Marine Cargo Insurance Policy	65200028910300	15/04/2025 to 14/04/2026	8,500.00
3.	Tata AIG General Insurance Company Limited	Business Guard Commercial Policy	0600032986 00 00	17/02/2026 to 16/02/2027	12,632.51
4.	Tata AIG General Insurance Company Limited	Private Car Package Policy	3101503268	03/10/2025 to 02/10/2026	4.21
5.	Cholamandalam MS General Insurance Company Limited	Motor Private Car Package Policy	3362/04263785/000/00	13/02/2026 to 12/02/2027	4.40
6.	Royal Sundaram General Insurance Co. Limited	Private Car Package Policy	VPC1943999000100	06/08/2025 to 05/08/2026	12.52
7.	Zurich Kotak General Insurance Company (India) Limited	Car Secure (OD only) Policy	3492398602	10/07/2025 to 09/07/2026	23.36
8.	IFFCO-Tokio General Insurance Co. Ltd.	Commercial Vehicle Insurance Policy	N3922230	13/07/2025 to 12/07/2026	9.93
9.	ICICI Lombard General Insurance Company Limited	Private Car Package Policy	3001/393031075/00/000	25/05/2025 to 24/05/2026	6.81
10.	Bajaj General Insurance Limited	Private Car Package Policy	OG-26-1201-1801-00006925	13/02/2026 to 12/02/2027	4.38
11.	Tata AIG General Insurance Company Limited	Commercial General Liability Policy	0304014846	16/12/2025 to 05/12/2026	2,012.50

12.	Tata AIG General Insurance Company Limited	Comprehensive Product Liability & Recall Insurance	0304014884	06/12/2025 to 05/12/2026	300.00
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*Note:*

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 date of this Red Herring Prospectus/ Prospectus.

***The sub-section titled “Sales and Marketing” shall be added as follows:***

### **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, non- automotive 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 5 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.

***The sub-section titled “Product Development” shall be added as follows:***

### **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.

***The sub-section titled “Information Technology, Data Security and Protection” shall be added as follows:***

#### **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.

***The sub-section titled “Corporate Social Responsibility Initiatives” shall be added as follows:***

#### **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 dairy 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, conservation of natural resources etc.

## KEY INDUSTRY REGULATION AND POLICIES

***The sub-section titled “Industry Specific Regulations” shall include the summary of “Motor Vehicles Act, 1988 and Central Motor Vehicles Rules, 1989” as following:***

### **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.

***The sub-section titled “Employment, Factory and Labour Laws” beginning on page 172 of the Draft Red Herring Prospectus shall be replaced with the following:***

### **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, 202
- 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.

## OUR MANAGEMENT

**The details of Mr. Deepak Garg, Whole-Time Director of the Company on page 185 of the Draft Red Herring Prospectus shall be revised as following:**

3.	<p><b>Name:</b> Mr. Deepak Garg</p> <p><b>Age:</b> 39 Years</p> <p><b>Date of Birth:</b> November 01, 1986</p> <p><b>Father's Name:</b> Mr. Parveen Kumar Garg</p> <p><b>Designation:</b> Whole-time Director</p> <p><b>Address:</b> 8-K, Sarabha Nagar, Ludhiana-141001, Punjab, India.</p> <p><b>Term:</b> For 3 years, liable to Retire by Rotation</p> <p><b>Date of Expiry of term:</b> September 30, 2028</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 08311407</p>	<p>Appointed as Director w.e.f. February 15, 2023.</p> <p>Thereafter, he was redesignated as Whole-Time Director w.e.f. October 01, 2025.</p>	<ol style="list-style-type: none"> <li>1. Happy Autocomp Private Limited.</li> <li>2. Happy Forgetech Private Limited.</li> <li>3. Happy Axle and Gear Manufacturing Private Limited.</li> </ol>
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**The brief biographies of Mr. Parveen Kumar Garg on page 187, Mrs. Shashi Batta and Mr. Surinder Kumar, on page 188 of the Draft Red Herring Prospectus shall be updated as following:**

### Mr. Parveen Kumar Garg

Mr. Parveen Kumar Garg, aged 66 years, is the Promoter and Whole-Time Director of our Company.

He is a first-generation entrepreneur in the automotive industry having 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.

### Mrs. Shashi Batta

Mrs. Shashi Batta, aged 71 years, has been appointed as an Independent Director of our Company. She holds a Certificate of Enrolment as an 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.

***The details of Chief Financial Officer on page 197 of the Draft Red Herring Prospectus shall be replaced with the following:***

#### **5. Chief Financial Officer:**

Name, Designation, and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 as a Chief Financial Officer (Rs. in lakhs)
Name	Mr. Varun Sharma	Master of Business Administration	Nil	Nil
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 9 years and 8 months in the industry.			

## OUR PROMOTERS AND PROMOTER GROUP

*The sub-section titled “COMMON PURSUITS OF OUR PROMOTERS OR PROMOTER GROUP” on page 204 of the Draft Red Herring Prospectus shall be read with the following additional disclosures:*

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.

## SECTION IX – RESTATED FINANCIAL INFORMATION

### RESTATED FINANCIAL STATEMENTS

*The sub-section titled “Statement of Assets & Liabilities, as Restated” beginning on page 215 of the Draft Red Herring Prospectus shall be replaced with the following table:*

#### STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

All amounts in Rs. Lakhs unless otherwise stated

Particulars	Note No.	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	2	149.97	149.97	149.97	149.97
(b) Reserves and Surplus	3	3,531.25	3,138.07	2,903.87	2,434.95
		3,681.23	3,288.04	3,053.85	2,584.92
<b>(2) Share application money pending allotment</b>		-	-	-	-
<b>(3) Non-Current Liabilities</b>					
(a) Long-term borrowings	4	1,415.28	1,126.59	1,178.94	1,018.63
(b) Deferred Tax Liabilities (Net)	5	227.63	219.35	205.78	181.19
(c) Other long-term liabilities		-	-	-	-
(d) Long-term provisions	9	26.16	21.48	2.55	0.74
		1,669.08	1,367.43	1,387.26	1,200.56
<b>(4) Current Liabilities</b>					
(a) Short-term borrowings	6	2,809.46	2,294.90	2,390.43	1,619.63
(b) Trade payables	7				
(i) Total outstanding dues of micro enterprises and small enterprise and		159.62	114.62	92.49	109.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		652.92	516.75	469.11	1,233.51
(c) Other current liabilities	8	310.03	280.50	310.24	204.44
(d) Short Term Provisions	9A	113.02	-	134.00	-
		4,045.05	3,206.78	3,396.27	3,167.43
<b>Total</b>		<b>9,395.35</b>	<b>7,862.24</b>	<b>7,837.38</b>	<b>6,952.92</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant & Equipment	10	2,679.04	2,428.14	2,426.25	2,203.46
(ii) Intangible Assets	10A	242.67	85.11	-	-
(iii) Capital Work in progress		89.59	8.98	21.70	14.88
(iv) Intangible assets under development		297.67	257.38	-	-
		3,308.98	2,779.61	2,447.95	2,218.34
(b) Long-term loans and advances	11	72.99	9.57	2.01	1.39

(c) Other non-current assets	12	116.61	116.61	116.24	116.24
		3,498.58	2,905.79	2,566.19	2,335.97
<b>(2) Current assets</b>					
(a) Inventories	13	3,548.00	3,228.70	2,910.34	2,088.49
(b) Trade receivables	14	2,018.39	1,603.45	2,211.17	2,332.31
(c) Cash and cash equivalents	15	14.55	26.13	6.16	13.69
Bank Balance other than (c) above	16	71.14	17.77	15.81	15.17
(d) Short-term loans and advances	17	126.29	27.07	51.37	114.39
(e) Other Current Assets	18	118.39	53.33	76.35	52.90
		5,896.76	4,956.45	5,271.19	4,616.95
<b>Total</b>		<b>9,395.35</b>	<b>7,862.24</b>	<b>7,837.38</b>	<b>6,952.92</b>

*The table of Cash Flow Statements beginning on page 218 of the Draft Red Herring Prospectus shall be replaced with the following:*

*(Rs. in Lakhs)*

Particulars	For the period ended 30th September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and extraordinary items	524.49	320.15	636.15	52.67
Adjustments for:				
Depreciation and amortization	149.25	242.93	217.33	219.64
Provision for doubtful debts	-	17.68	-	-
Provision for gratuity	4.68	18.93	1.81	0.74
Interest expense	109.28	286.09	254.42	263.49
Interest income	(0.60)	(1.38)	(4.60)	(4.01)
Gain on sale of property, plant & equipment	(7.47)	(11.53)	(125.28)	(5.43)
<b>Operating profit before Working Capital changes</b>	<b>779.63</b>	<b>872.86</b>	<b>979.83</b>	<b>527.10</b>
Adjustments for:				
(Increase)/Decrease in inventories	(319.31)	(318.36)	(821.86)	310.52
(Increase)/Decrease in trade receivables	(414.94)	590.04	121.14	(278.31)
(Increase)/Decrease in loans and advances	(162.64)	16.73	62.41	(22.31)
(Increase)/Decrease in Other Assets	(65.07)	22.64	(23.44)	154.31
Increase/(Decrease) in trade payables	181.16	69.76	(781.75)	958.26
Increase/(Decrease) in other liabilities	29.53	(29.73)	105.79	(613.10)
Increase/(Decrease) in Provisions	113.02	(134.00)	134.00	-
<b>Cash Generated from Operation before tax</b>	<b>141.38</b>	<b>1,089.96</b>	<b>(223.88)</b>	<b>1,036.48</b>
Taxes paid	(123.02)	(72.38)	(142.64)	-
<b>NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>18.36</b>	<b>1,017.58</b>	<b>(366.52)</b>	<b>1,036.48</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(385.35)	(271.96)	(491.95)	(140.66)
Proceeds from sale of property, plant and equipment	10.00	55.92	177.11	34.95
(Increase)/Decrease in Intangible assets under development	(215.19)	(359.74)	-	-
(Increase)/Decrease in capital Work in progress	(80.61)	12.72	(6.82)	(14.88)
Interest received	0.60	1.38	4.60	4.01

Bank balances not considered as cash and cash equivalents	(53.37)	(1.96)	(0.63)	(0.58)
<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(723.92)</b>	<b>(563.65)</b>	<b>(317.69)</b>	<b>(117.14)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(repayment) from long term term borrowings	288.69	(52.34)	160.31	(73.57)
Proceeds/(repayment) from/of short term borrowings (net)	514.56	(95.52)	770.80	(587.10)
Interest paid	(109.28)	(286.09)	(254.42)	(263.49)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>693.97</b>	<b>(433.95)</b>	<b>676.68</b>	<b>(924.16)</b>
<b>Net Increase/(Decrease) In cash &amp; cash equivalents (A+B+C )</b>	<b>(11.59)</b>	<b>19.98</b>	<b>(7.53)</b>	<b>(4.83)</b>
Cash & cash equivalents at beginning of year	26.13	6.16	13.69	18.51
Cash & cash equivalents at the end of year	14.55	26.13	6.16	13.69
<b>Cash &amp; cash equivalents at the end of year comprises:</b>				
Cash in hand	14.19	25.39	6.14	13.69
Balances with banks				
- In current accounts	0.36	0.74	0.02	-
<b>Total</b>	<b>14.55</b>	<b>26.13</b>	<b>6.16</b>	<b>13.69</b>

*The sub-section titled “Related Party Disclosures” beginning on page 241 of the Draft Red Herring Prospectus shall be revised to the extent of the relevant point, as follows:*

**Key Management Personnel [Para 3(d) of AS-18]:**

	<b>Name</b>	<b>Category</b>
2	Parveen Kumar Garg	Whole Time Director

**Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives**

	<b>[Para 3(e) of AS-18]:</b>	<b>Relationship</b>
6	Happy Axle & Gear Manufacturing Private Limited	Common director(s) in entity
8	Northstar Autocomp Private Limited*	Relative of director is director

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

**Transactions during the period**

<b>Related Party</b>	<b>Nature of Transaction</b>	<b>Period ended 30th Sept 2025</b>	<b>Year ended 31st March 2025</b>	<b>Year ended 31st March 2024</b>	<b>Year ended 31st March 2023</b>
Parveen Kumar Garg	Remuneration	21.00	42.00	40.50	76.50
Happy Axle & Gear Manufacturing Private Limited	Purchase of goods	443.83	2,085.58	996.53	38.51
	Sale of goods	353.00	237.24	79.17	309.86

<b>Outstanding balances at the end of the period</b>	<b>As at 30th Sept 2025</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
Happy Axle & Gear Manufacturing Private Limited	492.61	138.64	363.18	56.51

Remuneration payable at the end of the period	As at 30th Sept 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Parveen Kumar Garg	4.56	14.40	2.56	4.18

**Loan transactions during the period**

Particular	Balance at the beginning	Loan taken	Loan repaid	Balance at the end
<b>As at 30th September 2025</b>				
Parveen Kumar Garg	441.93	662.27	745.93	358.28
<b>As at 31st March 2025</b>				
Parveen Kumar Garg	308.60	1,063.77	930.44	441.93
<b>As at 31st March 2024</b>				
Parveen Kumar Garg	490.21	1,044.97	1,226.58	308.60
<b>As at 31st March 2023</b>				
Parveen Kumar Garg	103.21	642.50	255.50	490.21

*The sub-section titled “A. Secured Loans” on page 248 of the Draft Red Herring Prospectus shall be revised to the extent of the relevant point, as follows:*

Name of Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 30th September, 2025
Small Industries Development Bank of India Term Loan (264.68 lacs)	14-08-2025	Machinery loan	61 monthly installments of Rs.4.65 lacs each	9.05%	264.68	134.28
<b>Total Secured Loan</b>						<b>3,411.50</b>

*The sub-section titled “B. Unsecured Loans” on page 249 of the Draft Red Herring Prospectus shall be revised to the extent of the relevant point, as follows:*

Name of lender	Purpose	Repayment terms	Outstanding as on 30 <sup>th</sup> September, 2025
Parveen Kumar Garg	General Business Purpose	On Demand	358.28



## FINANCIAL INDEBTEDNESS

*The sub-section titled “Principal terms of the secured and unsecured borrowings currently availed by the Company” on page 254 of the Draft Red Herring Prospectus shall be revised to the extent of the relevant point, as follows:*

*(All amounts in Rs. in lakhs, 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 31/12/2025 (in ₹ lakhs)
<b>Secured Loans from Financial Institution</b>								
SIDBI (SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA)	Business Loan	14-08-2025	264.68	14-08-2025	264.68	9.05%	61	260.03
<b>Unsecured Loans from Director and Shareholders</b>								
PARVEEN GARG HUF	Business Loan	NA	NA	NA	96.53	NA	NA	96.53

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*The sub-section titled "Other Income" on page 262 of the Draft Red Herring Prospectus shall be read with the following additional disclosures:*

Other income increased from Rs. 38.40 lakhs in FY 2025 to Rs. 142.25 lakhs in H1 FY 2026, contributing approximately 2.59 % to the PBT margin. 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 H1 FY 2026.

## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND OTHER MATERIAL DEVELOPMENTS

*The sub-section titled “Civil litigations against our Company” on page 276 of the Draft Red Herring Prospectus shall be updated as following:*

- 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 performa 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 22.04.2026.

*The sub-section titled “Material Developments Occurring After Last Balance Sheet Date” shall be added as following:*

#### **Material Developments Occurring After Last Balance Sheet Date i.e., September 30, 2025:**

For significant material developments occurring after the date of last balance sheet i.e., September 30, 2025, please refer to “Significant/ Material Developments Subsequent to the Stub Period” on page 258 in the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

***Point 12 under the sub-section titled “Eligibility for the Issue” on page 292 of the Draft Red Herring Prospectus shall be replaced with the following:***

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.

***Point 5 of Eligibility Criteria of NSE Emerge pertaining to Free Cash Flow to Equity shall be replaced with the following:***

(Rs. in lakhs)

Particulars	For the financial year/ period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	1017.58	(366.52)	1036.48
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	563.07	321.66	120.58
Add- Net Total Borrowings (net of repayment)	(147.87)	931.11	(660.67)
Less- Interest expense (1-T)	196.48	161.15	158.71
<b>Free cash flow to Equity (FCFE)</b>	<b>110.16</b>	<b>81.78</b>	<b>96.52</b>

***The following details shall be added/ updated in the Red Herring Prospectus/ Prospectus:***

**Below are the details of the Price Information of Past Issues handled by Master Capital Services Limited:**

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]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> 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	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

		ed (In Cr.)												
			Over 50%	Bet ween 25%- 50%	Le ss than 25 %	Over 50%	Betw een 25%- 50%	Le ss than 25 %	Over 50%	Betw een 25%- 50%	Le ss than 25 %	Over 50%	Bet ween 25%- 50%	Le ss than 25 %
NIL														

**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 Managers 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 Managers at [www.shareindia.com](http://www.shareindia.com) and [www.mastertrust.co.in](http://www.mastertrust.co.in).

## SECTION XIII – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The serial no. 13 and 16 of ‘Material Documents to the Issue’ on page 396 of the Draft Red Herring Prospectus shall be replaced with the following:*

13. Our Company has obtained No Objection Certificates (“NOCs”) from all our secured lenders i.e., namely HDFC Bank Limited dated January 01, 2026, SIDBI Bank dated December 29, 2025 and Union Bank of India Limited dated December 29, 2025.
16. 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.

## 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 Addendum 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 Addendum are true and correct.

### SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Abhishek Garg	00621845	Managing Director	Sd/-

**Date:** April 16, 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 Addendum 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 Addendum 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:** April 16, 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 Addendum 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 Addendum 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:** April 16, 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 Addendum 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 Addendum 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:** April 16, 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 Addendum 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 Addendum are true and correct.

### SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Shashi Batta	11377531	Independent Director	Sd/-

**Date:** April 16, 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 Addendum 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 Addendum are true and correct.

#### SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Surinder Kumar	11387215	Independent Director	Sd/-

**Date:** April 16, 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 Addendum 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 Addendum 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:** April 16, 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 Addendum 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 Addendum 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:** April 16, 2026

**Place:** Ludhiana, Punjab