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

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

INITIAL PUBLIC OFFER OF UPTO 37,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF HAPPY STEELS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH UPTO 1,90,000 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 I.E ISSUE OF 35,98,000 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 26.51 % AND 25.18 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 62/- TO ₹ 66/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 6.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 9.16 TIMES AND AT THE CAP PRICE IS 9.76 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: WEDNESDAY, JULY 08, 2026

BID/ISSUE OPENS ON: THURSDAY, JULY 09, 2026

BID/ISSUE CLOSES ON: MONDAY, JULY 13,2026

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE"). FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NSE LIMITED

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Happy Steels was incorporated in 1996 and is an integrated manufacturer of Safety-Critical, Forged and Machined Transmission and Driveline components for On-highway vehicles, Off-highway vehicles, EV and Defence applications. Our Company's product portfolio consists of wide range of Axles, Long Spline Shafts, Spindle and other related components that are critical of vehicle performance and safety.

Over the years, our Company has developed strong capabilities in manufacturing safety-critical, high strength and load-bearing components through a combination of forging, precision machining, and stringent quality control processes that are supplied to original equipment manufacturers ("OEMs") and Tier-I suppliers in India and overseas.

Our manufacturing operations are supported by an integrated process covering raw material procurement, forging, heat treatment, machining, gear cutting, drilling, surface hardening, grinding, inspection and packing. These capabilities enable us to manufacture components with defined mechanical properties, dimensional accuracy and consistency, in line with customer specifications.

Since commencement of our commercial operations in 1996, we have progressively scaled our operations and achieved production volumes of 7,023.33 MT per annum of machines in cutting process, 6,268.33 MT per annum of machines in Forging Process and 4,597.13 MT per annum of machines in Machining Process during the Financial Year 2026.

Our operations are engineering-driven and include capabilities such as reverse engineering of components, process design, validation and quality control. We work closely with our customers at various stages of the product lifecycle, including design finalisation, process development and serial production. Our in-house facilities for forging, machining, heat treatment and testing allow us to maintain control over quality parameters and production timelines.

We have established long-term relationships with several customers, including OEMs and Tier-I suppliers, supported by our focus on consistent quality, timely delivery and ability to manufacture products across multiple specifications. Our customer base is diversified across domestic and export markets, reducing dependence on any single customer or vehicle segment.

For further details, please see "Our Business" on page 151 of this Red Herring Prospectus.

ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 1,90,000 EQUITY SHARES OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 109 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no 109 of the Red Herring Prospectus and provided below in the advertisement.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 332 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, CHANDIGARH, AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Our top ten customers contribute majority of our revenues from operations and we do not have long-term or firm commitment arrangements with any of our customers. Any loss of business from one or more of them may adversely affect our revenues and profitability.
- Our business is largely concentrated in three States i.e. Punjab, Haryana and Tamil Nadu, any adverse developments in these states may negatively impact our business, financial condition and results of operations.
- Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.
- We do not have documentary records evidencing the grant of the Consent to Establish for our manufacturing facility, which may expose us to regulatory action.
- Our financial performance including Revenue from Operations and Profit After Tax (PAT) has fluctuated in recent periods, and any inability to grow revenue or maintain profitability may adversely affect our business and valuation.

Details of suitable ratios of the company for the latest full financial year

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

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

Notes:

- The figures disclosed above are based on the restated financial statements of the Company.
- The face value of each Equity Share is ₹10.00.
- The above statement should be read with Material Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 28 of respective Standalone financials

The ratios have been computed as under:

- Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year;
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. 62 to Rs. 66 per Equity Share of face value Rs. 10/- each fully paid up.

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

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

Industry Peer Group P/E ratio

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

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

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

**For Kross Limited

***For GNA Axle Limited

3. Return on Net Worth (RONW)

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

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

4. Net Asset Value per Equity Share

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

As at	NAV per share Rs.
For the Financial year ended on March 31, 2026	38.09
For the Financial year ended on March 31, 2025	31.32
For the Financial year ended on March 31, 2024	29.09
NAV after Issue – at Issue Price	[•]
Issue Price	[•]

5. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 22, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the KPIs herein have been certified by M/s. Davinder Pal Singh & Co., Chartered Accountants by their certificate dated June 22, 2026.

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

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

KPI indicators

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

Metric	Unit	As at and for the Fiscal		
		2026	2025	2024
Financial KPIs				
Revenue from Operations ⁽¹⁾	(in ₹ Lakhs)	9,464.26	8,214.03	8,090.85
EBITDA ⁽²⁾	(in ₹ Lakhs)	1,527.49	849.16	1,107.91
EBITDA Margin ⁽³⁾	(%)	16.14	10.34	13.69
EBIT ⁽⁴⁾	(in ₹ Lakhs)	1,214.61	606.23	890.58
EBIT Margin ⁽⁵⁾	(%)	12.83	7.38	10.84
PAT ⁽⁶⁾	(in ₹ Lakhs)	710.22	234.19	468.93
PAT Margin ⁽⁷⁾	(%)	7.50	2.75	5.80
Debt to Equity Ratio ⁽⁸⁾	Times	1.18	1.04	1.17
ROE ⁽⁹⁾	(%)	19.49	7.39	16.63
ROCE ⁽¹⁰⁾	(%)	20.89	13.07	20.11
Net Worth ⁽¹¹⁾	(in ₹ Lakhs)	3,998.26	3,288.04	3,053.85
Debt to Service Coverage Ratio ⁽¹²⁾	Times	13.43	4.46	5.86
Operational KPIs				
Installed Capacity (in MT)				
Cutting Process	(in MT)	8,640.00	8,640.00	7,200.00
Forging Process	(in MT)	7,776.00	7,776.00	7,776.00
Machining Process	(in MT)	5,861.21	4,492.80	4,492.80
Revenue Split between domestic and exports				
Domestic Market	(in Lakhs)	7,707.89	7,384.70	8,051.39
Export Market	(in Lakhs)	1,756.38	829.33	39.46
Domestic Market	(%)	81.44%	89.90%	99.51%
Export Market	(%)	18.56%	10.10%	0.49%
Contribution on revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customer	(%)	12.81%	14.19%	12.46%
Top 3 Customers	(%)	35.99%	37.65%	35.10%
Top 5 Customers	(%)	50.43%	50.66%	54.23%
Top 10 Customers	(%)	67.47%	72.17%	81.14%

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Registered Office: Kanganwal Road, Jaspal Banger, Ludhiana-141122, Punjab, India.
Tel +91 6239821029, E-mail: cs@happysteels.com Website: www.happysteels.com
Contact Person: Ms. Isha Ghai, Company Secretary & Compliance Officer

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The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 109 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no 109 of the Red Herring Prospectus and provided below in the advertisement.

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RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Our top ten customers contribute majority of our revenues from operations and we do not have long-term or firm commitment arrangements with any of our customers. Any loss of business from one or more of them may adversely affect our revenues and profitability.
- Our business is largely concentrated in three States i.e. Punjab, Haryana and Tamil Nadu, any adverse developments in these states may negatively impact our business, financial condition and results of operations.
- Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.
- We do not have documentary records evidencing the grant of the Consent to Establish for our manufacturing facility, which may expose us to regulatory action.
- Our financial performance including Revenue from Operations and Profit After Tax (PAT) has fluctuated in recent periods, and any inability to grow revenue or maintain profitability may adversely affect our business and valuation.

Details of suitable ratios of the company for the latest full financial year

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

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

Notes:

- The figures disclosed above are based on the restated financial statements of the Company.
- The face value of each Equity Share is ₹10.00.
- The above statement should be read with Material Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 28 of respective Standalone financials

The ratios have been computed as under:

- Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year;
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. 62 to Rs. 66 per Equity Share of face value Rs. 10/- each fully paid up.
- Price to Earning Ratio (P/E) =
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Sr. No.	Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the upper end of the Price Band (number of times)
1	Based on basic EPS for Financial Year 2026 as per the Restated Financial Information	9.16	9.76
2	Based on diluted EPS for Financial Year 2026 as per the Restated Financial Information	9.16	9.76

Industry Peer Group P/E ratio

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

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

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

**For Kross Limited

***For GNA Axle Limited

3. Return on Net Worth (RONW)
- Return on Net Worth (%) =
$$\frac{\text{(Restated Profit After Tax Attributable to Equity Shareholders)}}{\text{(Net Worth)}} \times 100$$

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

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

As at	NAV per share Rs.
For the Financial year ended on March 31, 2026	38.09
For the Financial year ended on March 31, 2025	31.32
For the Financial year ended on March 31, 2024	29.09
NAV after Issue – at Issue Price	[•]
Issue Price	[•]

5. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 22, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the KPIs herein have been certified by M/s. Davinder Pal Singh & Co., Chartered Accountants by their certificate dated June 22, 2026.

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

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

KPI indicators

		(Amount in Rs. lakhs, except EPS, % and ratios)		
Metric	Unit	As at and for the Fiscal		
		2026	2025	2024
Financial KPIs				
Revenue from Operations ⁽¹⁾	(in ₹ Lakhs)	9,464.26	8,214.03	8,090.85
EBITDA ⁽³⁾	(in ₹ Lakhs)	1,527.49	849.16	1,107.91
EBITDA Margin ⁽³⁾	(%)	16.14	10.34	13.69
EBIT ⁽⁴⁾	(in ₹ Lakhs)	1,214.61	606.23	890.58
EBIT Margin ⁽⁵⁾	(%)	12.83	7.38	10.84
PAT ⁽⁶⁾	(in ₹ Lakhs)	710.22	234.19	468.93
PAT Margin ⁽⁷⁾	(%)	7.50	2.75	5.80
Debt to Equity Ratio ⁽⁸⁾	Times	1.18	1.04	1.17
ROE ⁽⁹⁾	(%)	19.49	7.39	16.63
ROCE ⁽¹⁰⁾	(%)	20.89	13.07	20.11
Net Worth ⁽¹¹⁾	(in ₹ Lakhs)	3,998.26	3,288.04	3,053.85
Debt to Service Coverage Ratio ⁽¹²⁾	Times	13.43	4.46	5.86
Operational KPIs				
Installed Capacity (in MT)				
Cutting Process	(in MT)	8,640.00	8,640.00	7,200.00
Forging Process	(in MT)	7,776.00	7,776.00	7,776.00
Machining Process	(in MT)	5,861.21	4,492.80	4,492.80
Revenue Split between domestic and exports				
Domestic Market	(in Lakhs)	7,707.89	7,384.70	8,051.39
Export Market	(in Lakhs)	1,756.38	829.33	39.46
Domestic Market	(%)	81.44%	89.90%	99.51%
Export Market	(%)	18.56%	10.10%	0.49%
Contribution on revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customer	(%)	12.81%	14.19%	12.46%
Top 3 Customers	(%)	35.99%	37.65%	35.10%
Top 5 Customers	(%)	50.43%	50.66%	54.23%
Top 10 Customers	(%)	67.47%	72.17%	81.14%

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Notes:

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

Description of the KPIs	
Set out below is the explanation of the KPIs:	
Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
EBIT Margin (%)	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
ROE	Return on Equity provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed (%)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Net Worth	Net worth provides a real-time view of an entity's overall financial health by subtracting total liabilities (debt) from total assets (what is owned).
Debt to Service Coverage Ratio	The Debt-Service Coverage Ratio (DSCR) measures a borrower's ability to use operating income to pay current debt obligations, including principal and interest
Installed Capacity	The maximum production or processing capability of the Company's facilities, as approved and commissioned, under normal operating conditions.
Revenue split between Domestic and Exports	The segregation of the Company's total operating revenue into revenue derived from domestic sales and revenue derived from export sales for a specified period.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers	The portion of the Company's revenue from operations attributable to its top 1, top 3, top 5 and top 10 customers, respectively, for a specified period.

1. Comparison of KPI with listed industry peers*

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

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

Metric	Unit	Happy Steels Limited	GNA Axles Limited	Kross limited	Emm Force Autotech Limited
Financial metrics					
Revenue from Operations	(in Rs. Lakhs)	9,464.26	1,44,444.53	67,320.10	11,265.00
EBITDA	(in Rs. Lakhs)	1,527.49	24,093.95	9,219.40	2,276.00
EBITDA Margin (%)	(%)	16.14	16.68	13.69	20.20
EBIT	(in Rs. Lakhs)	1,214.61	17,090.13	8,311.10	1,462.00
EBIT Margin (%)	(%)	12.83	11.83	12.35	12.98
PAT	(in Rs. Lakhs)	710.23	11,695.09	5,521.40	825.00
PAT Margin (%)	(%)	7.50	8.10	8.20	7.32
Debt to Equity Ratio	Times	1.18	0.22	0.11	0.48
ROE	(%)	19.49	12.28	11.95	9.64
ROCE	(%)	20.89	15.90	16.45	12.86
Net Worth	(in Rs. Lakhs)	3,998.27	1,00,411.34	48,976.50	9,126.00
Debt Service Coverage Ratio	Times	13.43	13.32	9.57	4.42

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

Metric	Unit	Happy Steels Limited	GNA Axles Limited	Kross Limited	Emm Force Autotech Limited
Financial metrics					
Revenue from Operations	(in Rs. Lakhs)	8,214.03	151,241.15	62,041.00	8,754.04
EBITDA	(in Rs. Lakhs)	849.16	21,320.26	8,652.10	1,836.16
EBITDA Margin (%)	(%)	10.34	14.10	13.95	20.98
EBIT	(in Rs. Lakhs)	606.23	15,610.23	7,967.50	1,409.62
EBIT Margin (%)	(%)	7.38	10.32	12.84	16.10
PAT	(in Rs. Lakhs)	234.19	10,709.49	4,802.70	806.49
PAT Margin (%)	(%)	2.85	7.08	7.74	9.21
Debt to Equity Ratio	Times	1.04	0.29	0.08	0.44
ROE	(%)	7.39	12.59	16.52	16.13
ROCE	(%)	13.07	15.66	21.92	13.38
Net Worth	(in Rs. Lakhs)	3,288.04	89,992.00	43,450.20	7,995.28
Debt Service Coverage Ratio	Times	4.46	7.25	5.18	4.21

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

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

Notes:

- Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services i.e. Job work, (ii) sale of goods, wherein goods consist of Arm Knuckles, Front and Rear Axle shafts, shafts, wheel bearing spindles and other related goods as set out in the Restated Consolidated Financial Information.
- Revenue from sale of goods is recognised at a point in time and for sale of services is recognised over time.
- EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100
- Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.
- Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.
- Return on Equity is calculated as Restated profit after tax divided by average total equity
- Return on Capital Employed is calculated as Earnings before Interest and Tax divided by the Capital Employed
- Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Noncash operating expenses like depreciation and other amortizations plus interest. Debt Service is interest plus principal repayments.
- Debt to Equity ratio is calculated as Total of long term borrowings and short term borrowings / Total Equity.

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

2. Weighted Average Cost of Acquisition

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

Since there are no primary/ new issue of shares (excluding shares issued under ESOP/ ESQS and issuance of bonus shares) during the 18 months preceding the date of this Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

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

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

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

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

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

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

Notes:

- Calculated for last 5 transactions during the past 3 years from the date of Red Herring Prospectus.
- Calculated for Transfer of Equity Shares.

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

Type of transaction	Weighted Average Cost of Acquisition (Rs. per equity shares)	Weighted Average Cost of Acquisition after Bonus shares adjustment (Rs. per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	Nil	Nil	[•]	[•]
Weighted average cost of secondary acquisition	204.38	29.20	[•]	[•]

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ADDITIONAL INFORMATION FOR INVESTORS

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable

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

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares(2)	Shareholding (in %) (2)	At the lower end of the price band	Shareholding (in%) (2)	At the upper end of the price band	Shareholding (in %) (2)
Promoters							
1.	Parveen Kumar Garg	80,97,222	77.13	[•]	[•]	[•]	[•]
2.	Abhishek Garg	4,85,975	4.63	[•]	[•]	[•]	[•]
3.	Deepak Garg	4,86,675	4.64	[•]	[•]	[•]	[•]
4.	Parveen Garg HUF	6,49,250	6.18	[•]	[•]	[•]	[•]
Sub Total (A)		97,19,122	92.58	[•]	[•]	[•]	[•]
Promoter Group							
1.	Charushree Garg	1,09,200	1.04	[•]	[•]	[•]	[•]
2.	Bindu Garg	4,90,700	4.67	[•]	[•]	[•]	[•]
3.	Ridhima Garg	1,08,500	1.03	[•]	[•]	[•]	[•]
Sub Total (B)		7,08,400	6.75	[•]	[•]	[•]	[•]
Additional Top 10 Shareholders							
1.	Vikas Giya	70,000	0.67	[•]	[•]	[•]	[•]
2.	Aman Kumar Jain	70	negligible	[•]	[•]	[•]	[•]
	Amit Kumar Jain	70	negligible	[•]	[•]	[•]	[•]
	Kusum Lata	70	negligible	[•]	[•]	[•]	[•]
	Raj Rani	70	negligible	[•]	[•]	[•]	[•]
	Vinod Kumar jain	70	negligible	[•]	[•]	[•]	[•]
	Kusum Rani	70	negligible	[•]	[•]	[•]	[•]
	Ram Kumar Singla	70	negligible	[•]	[•]	[•]	[•]
	Hem Lata	70	negligible	[•]	[•]	[•]	[•]
	Devender Kumar and Sons	70	negligible	[•]	[•]	[•]	[•]
	Vimal Vivek	7	negligible	[•]	[•]	[•]	[•]
3.	Vijay Vinod	7	negligible	[•]	[•]	[•]	[•]
	Rishab Giya	7	negligible	[•]	[•]	[•]	[•]
	Sunil Chhabra	7	negligible	[•]	[•]	[•]	[•]
Sub Total (C)		70,658	0.67	[•]	[•]	[•]	[•]
Grand Total (A+B+C)		1,04,98,180	100.00	[•]	[•]	[•]	[•]

*subject to finalisation of basis of allotment.

Notes:

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

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

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

BASIS FOR THE ISSUE PRICE

The “Basis for Issue Price” on Page 109 of the Issue document has been updated with the above price band. Please refer to the website of the BRLM or scan the given QR code for the “Basis of the Issue Price” Updated with the above price band.

INDICATIVE TIMELINE FOR THE ISSUE	
Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) *For Individual Investors* - Up to 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Up to 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) - Up to 3 pm on T Day.
Bid Modification	Physical Applications (Bank ASBA) - Up to 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) - Up to 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Validation of bid details with depositories	From Issue opening date up to 4 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges -Sponsor Banks - NPCI and NPCI- PSPs/TPAPS** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	From Issue opening date up to 5 pm on T Day.
UPI Mandate acceptance time	Merchant Bankers to submit to SEBI, sought as and when.
Issue Closure T Day	T Day- 5 pm
Third party check on UPI applications	T Day - 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on Non- UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs. -For syndicate ASBA UPI ASBA	On daily basis and to be completed before 1 pm on T+1 day
Finalization of rejections and completion of basis	Before 09:30 pm on T+1 day All SCSBs for Direct ASBA - Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Approval of basis by Stock Exchange	Before 6 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA - To all SCSBs For UPI ASBA - To Sponsor Bank Corporate action execution for credit of shares	Before 9 pm on T+1 day Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of issuer, Merchant Banker and RTI- before 9 pm On T+2 day. In newspaper- on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

INDICATIVE TIMELINE FOR THE ISSUE	
Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	Wednesday, July 08, 2026
Bid/Issue Opening Date	Thursday, July 09, 2026
Bid/ Issue Closing Date	Monday, July 13, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Tuesday, July 14, 2026
Initiation of Allotment/ Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Wednesday, July 15, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Wednesday, July 15, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Thursday, July 16, 2026

Note – (1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

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

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. July 13, 2026.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and Certain Corporate Matters” on page 187 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 404 of the Red Herring Prospectus

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹ 16,00,00,000 (Sixteen Crore Rupees) divided into 1,60,00,000 (One crore Sixty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see “Capital Structure” on the page 79 of the Red Herring Prospectus. The issued, subscribed and paid-up share capital of the Company before the issue is ₹ 10,49,81,800 (Ten Crore Forty-Nine Lacs and Eight Hundred only) divided into 1,04,98,180 (One Crore Four Lakh Ninety-Eight Thousand and One Hundred Eighty only) Equity Shares of Rs. 10.00 each. For details of Capital Structure, see section titled “Capital Structure” on page 79 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below is the name of the signatory to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of execution of the Memorandum of Association of our Company. Paritosh Garg subscribed to 100 Equity Shares, Parveen Kumar Garg subscribed to 100 Equity Shares, Sanjeev Garg subscribed to 100 Equity Shares, and Chhannan Ram Garg subscribed to 100Equity Shares. For details of the main objects of the Company as contained in the Memorandum of Association, see “History and Certain Corporate Matters” on page 187 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “Capital Structure” on page 79 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). Our Company has received an 'in-principle' approval from the NSE EMERGE for the listing of the Equity Shares pursuant to letter dated April 16, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on July 02, 2026 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 404 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 303 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the issue document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to NSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

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

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

Continued from previous page.....

BOOK RUNNING LEAD MANAGER TO THE ISSUE

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
Address: A-25, Basement, Sector-64, Noida-201301, Uttar Pradesh.
Tel: +91 0120-6483000
Email: vinay.pareek@shareindia.co.in/
 kunal.bansal@shareindia.co.in
Investor Grievances Email id- mb@shareindia.com
Website: www.shareindia.in
SEBI Registration: INM000012537
CIN: U65923UP2016PTC075987
Contact Person: Mr. Vinay Pareek/ Mr. Kunal Bansal



MASTER CAPITAL SERVICES LIMITED
Address: Master Chambers, SCO 19, Feroze Gandhi Market, Ludhiana -141001, Punjab
Contact Person: Mr. Puneet Singhania
Tel. No.: 0161-5043525
E-mail: secretarial@mastertrust.co.in
Investors Grievance Id: ig.mbd@mastertrust.co.in
Website: www.mastertrust.co.in
SEBI Registration No.: INM00000107
CIN: U67190HR1994PLC076366



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



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

Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.happysteels.com, the website of the BRLMs to the issue at: www.shareindia.com and www.mastertrust.co.in, the website of NSE at <http://www.nseindia.com>, respectively.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and BSE at <https://greindia.com/>, www.shareindia.com and <https://www.bseindia.com/PublicIssues/RHP.aspx>.

SYNDICATE MEMBER: NA

SUB-SYNDICATE MEMBER: NA

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Kanganwal Road, Jaspal Banger, Ludhiana-141122, Punjab, India.; Telephone: +91-6239821029; BRLMs: Share India Capital Services Private Limited and Master Capital Services Limited, Telephone: +91 0120-6483000 and +91-

9781580561 and the Syndicate Member: NA, Telephone: +91 0120-6483000 and the Sub Syndicate Member: NA and the Registered Brokers, RTAs and CDPs participating in the issue. Bid-cum-application Forms will also be available on the website of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

Application Supported by Blocked Amount (ASBA): All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: Axis Bank Ltd.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors
FOR HAPPY STEELS LIMITED
 Sd/-
Ms. Isha Ghai,
 Company Secretary & Compliance Officer

Place: Ludhiana, Punjab,
Date: July 02, 2026

Disclaimer: Happy Steels Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Punjab & Chandigarh on [•] and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.happysteels.com of the BRLMs to the issue at: www.shareindia.com and www.mastertrust.co.in in the website of NSE at <http://www.nseindia.com> respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



डाबर इंडिया लिमिटेड

CIN: L24230DL1975PLC007908

पंजीकृत कार्यालय: 8/3, आसफ अली रोड, नई दिल्ली - 110 002, फोन: 011-23253488

वेबसाइट: www.dabur.com, ईमेल: investors@dabur.com

शेयरधारकों के लिए सूचना

कंपनी के इक्विटी शेयरों का निवेशक शिक्षा एवं संरक्षण निधि (IEPF) को हस्तांतरण

एतद्वारा कंपनी के सदस्यों को कंपनी अधिनियम, 2013 की धारा 124(6) तथा अन्य लागू प्रावधानों यदि कोई हों के साथ पठित विनिधानकर्ता शिक्षा और संरक्षण निधि प्राधिकरण (लेखा, संग्रहीता, अंतरण और प्रतिदाय) नियम, 2016 ("नियम"), जिन्हें समय-समय पर कॉर्पोरेट कार्य मंत्रालय ("MCA") द्वारा अधिसूचित किया गया है, के अनुसार सूचित किया जाता है कि वे सभी इक्विटी शेयर (जिन पर वित्तीय वर्ष 2018-19 के अंतिम लेखांक के भुगतान के बाद से लगातार सात (7) वर्षों या उससे अधिक अवधि तक लेखांक का भुगतान अथवा दावा नहीं किया गया है), नियमों के अनुसार कंपनी द्वारा विनिधानकर्ता शिक्षा और संरक्षण निधि ("IEPF") प्राधिकरण को हस्तांतरित किए जाने के लिए योग्य हैं।

कंपनी ने उन सभी संबंधित शेयरधारकों को व्यक्तिगत सूचना भेज दी है, जिनके शेयर IEPF प्राधिकरण को हस्तांतरित किए जाने के लिए योग्य हैं तथा उन्हें अपने अप्राप्त/अदावा लेखांक का दावा करने की सलाह दी है। ऐसे शेयरधारकों का विवरण कंपनी की वेबसाइट www.dabur.com पर भी उपलब्ध कराया गया है। भौतिक रूप (Physical Form) में शेयर रखने वाले तथा जिनके शेयर IEPF को हस्तांतरित किए जाने हैं वे कृपया ध्यान दें कि IEPF प्राधिकरण को शेयरों के हस्तांतरण के पश्चात उनके नाम पर पंजीकृत मूल शेयर प्रमाण-पत्र स्वतः निरस्त माने जाएंगे तथा उनका कोई हस्तांतरणार्थी मूल्य नहीं रहेगा। डिमैट (Demat) रूप में शेयर रखने वाले शेयरधारकों के मामले में कंपनी संबंधित डिमैटिजरी के माध्यम से कॉर्पोरेट कार्रवाई द्वारा उक्त शेयर IEPF प्राधिकरण के डिमैट खाते में हस्तांतरित करेंगे।

संबंधित शेयरधारकों से अनुरोध है कि वे 17 सितंबर, 2026 तक अपने अप्राप्त/अदावा लेखांक का दावा कर लें। यदि कंपनी को 17 सितंबर, 2026 तक संबंधित शेयरधारक से कोई सूचना प्राप्त नहीं होती है, तो नियमों के अनुपालन हेतु कंपनी संबंधित शेयरों का डिमैट रुपांतरण कर उन्हें IEPF प्राधिकरण को हस्तांतरित कर देगी। शेयरधारक कृपया ध्यान दें कि कंपनी की वेबसाइट पर अपलोड की गई संबंधित शेयरधारकों की अद्यतन सूची, संशोधित नियमों के अनुसार IEPF प्राधिकरण के डिमैट खाते में शेयरों के हस्तांतरण हेतु नए शेयर प्रमाण-पत्र जारी करने के संबंध में पर्याप्त सूचना मानी जाएगी। कृपया यह भी ध्यान दें कि IEPF को हस्तांतरण के पश्चात अप्राप्त/अदावा लेखांक राशि तथा हस्तांतरित इक्विटी शेयरों के संबंध में कंपनी के विवाद कोई दावा स्वीकार्य नहीं होगा।

अप्राप्त/अदावा लेखांक का दावा करने हेतु शेयरधारक कंपनी के रजिस्ट्रार एवं शेयर हस्तांतरण अधिकर्ता से संपर्क करें: श्री एस. आर. रंसेश, KFin Technologies Limited, सूचित: डाबर इंडिया लिमिटेड, सेलेनियम टॉवर बी, प्लॉट संख्या 31-32, फाईनैशियल डिस्ट्रिक्ट, नानकरामगुड, सेरिलिगमपल्ली मंडल, हैदराबाद - 500032, फोन: 040-6716 2222, ईमेल: enward.ris@kfintech.com

तिथि : 02.07.2026
 स्थान : नई दिल्ली

डाबर इंडिया लिमिटेड के लिए
 साकेत गुप्ता
 कंपनी सचिव



ओम मेटालॉजिक लिमिटेड

पंजीकृत कार्यालय : चिंता संख्या 17, हनुमान रोड, ग्राम सिकरी, गोपाल जी

निक पार्क के सामने, बल्लभगढ़, हरियाणा, भारत - 121004।

CIN : L28113HR2011PLC044569, ई-मेल : info@ommetallogic.comवेबसाइट : www.ommetallogic.com, दूरभाष : 0129-2989582

पोस्टल बैलट सूचना

एतद्वारा ओम मेटालॉजिक लिमिटेड के सदस्यों को सूचित किया जाता है कि कंपनी अधिनियम, 2013 तथा उसके अधीन बनाए गए नियमों, भारतीय प्रतिष्ठित एवं विनियम बॉर्ड (हॉलिंग दायित्व एवं प्रकटीकरण अधिनियम, 2015, भारतीय कंपनी सचिव संस्थान द्वारा जारी सामान्य बैठकों से संबंधित सचिवीय मानक (SS-2) तथा कॉर्पोरेट कार्य मंत्रालय (MCA) द्वारा समय-समय पर जारी विभिन्न सामान्य परिपत्रों के माध्यम से ई-वोटिंग द्वारा सामान्य बैठक आयोजित करने/पोस्टल बैलट प्रक्रिया संचालित करने के लिए निर्धारित दिशा-निर्देशों एवं समय-समय पर लागू उनके किसी भी वैधानिक संशोधन, परिवर्तन अथवा पुनः अधिनियम के साथ पठित प्रावधानों के अनुसार, कंपनी के सदस्यों की स्वीकृति निम्नलिखित विशेष प्रस्ताव के लिए ई-वोटिंग के माध्यम से पोस्टल बैलट प्रक्रिया द्वारा प्राप्त की जा रही है।

क्र. सं.	प्रस्ताव का विवरण	प्रस्ताव का प्रकार
1.	कंपनी की अधिकृत शेयर पूंजी में वृद्धि तथा उसके परिणामस्वरूप मेमोरेडम ऑफ एंजोयमेंशन के खंड V में संशोधन	साधारण प्रस्ताव

लागू विधिक प्रावधानों के अनुसार, कंपनी ने पोस्टल बैलट सूचना केवल इलेक्ट्रॉनिक माध्यम से उन सदस्यों को प्रेषित कर दी है, जिनके नाम सूचकांक, 26 जून, 2026 ("कट-ऑफ तिथि") को कंपनी के सचिव रजिस्ट्रार/लाभकारी स्वामियों की सूची (List of Beneficial Owners) में दर्ज थे तथा जिनके ई-मेल पते कंपनी/काईलाइन फाइनैशियल सर्विसेज प्राइवेट लिमिटेड ("आरटीए")/डिपॉजिटरी के अभिलेखों में पंजीकृत थे। उक्त पोस्टल बैलट सूचना कंपनी की वेबसाइट www.ommetallogic.com, स्टॉक एक्सचेंज अभिलेखों पर पोस्टल बैलट सूचना कंपनी की वेबसाइट www.bseindia.com तथा कंपनी की ई-वोटिंग एप्लिकेशन के माध्यम से पोस्टल बैलट सूचना कंपनी की वेबसाइट www.evoting.nsdl.com पर भी उपलब्ध है।

मसीए परिपत्रों के प्रावधानों के अनुसार, इस पोस्टल बैलट के लिए सदस्यों को सूचना की भौतिक प्रति, पोस्टल बैलट प्रपत्र तथा पी.सेड बिजनेस रिप्लेई लिफाफा प्रेषित नहीं किया जा रहा है। अतः सदस्य केवल ई-वोटिंग के माध्यम से ही अपना वोट का प्रयोग कर सकेंगे।

मतदान के अधिकार का निर्धारण कट-ऑफ तिथि के अनुसार सदस्यों के नाम पर पंजीकृत शेयरों के प्रदत्त मूल्य के आधार पर किया जाएगा। जो व्यक्ति कट-ऑफ तिथि के अनुसार कंपनी का सदस्य नहीं है, वह इस सूचना को केवल जानकारी के उद्देश्य से ही माने।

ई-वोटिंग संबंधी निर्देशः

कंपनी ने सदस्यों को सुरक्षित एवं इलेक्ट्रॉनिक माध्यम से अपने वोट का प्रयोग करने की सुविधा उपलब्ध कराने हेतु एनएसडीएल (NSDL) की सेवाएं प्राप्त की हैं। रिमोट ई-वोटिंग के माध्यम से अपने वोट का प्रयोग करने की विस्तृत प्रक्रिया पोस्टल बैलट सूचना में उपलब्ध कराई गई है।

रिमोट ई-वोटिंग मंगलवार, 30 जून, 2026 को प्रातः 09:00 बजे (IST) प्रारंभ होगी तथा बुधवार, 29 जुलाई, 2026 को सायं 05:00 बजे (IST) समाप्त होगी। इस अवधि के दौरान कट-ऑफ तिथि के अनुसार भौतिक अथवा इलेक्ट्रॉनिक रूप में शेयर धारित करने वाले सदस्य इलेक्ट्रॉनिक माध्यम से अपने वोट का प्रयोग कर सकेंगे। सदस्यों से अनुरोध है कि वे रिमोट ई-वोटिंग प्रक्रिया के माध्यम से अपने वोट को स्वीकृति (FOR) अथवा अस्वीकृति (AGAINST) के रूप में बुधवार, 29 जुलाई, 2026 को सायं 05:00 बजे (IST) तक अवश्य दर्ज करें। सदस्यों के मतदान का अधिकार, कट-ऑफ तिथि के अनुसार कंपनी की प्रदत्त इक्विटी शेयर पूंजी में उनके हिस्से के अनुपात में होगा। किसी सदस्य द्वारा किसी प्रस्ताव पर अपना वोट दर्ज किए जाने के पश्चात उसमें कोई परिवर्तन नहीं किया जा सकेगा।

जिन सदस्यों ने अभी तक अपना ई-मेल पता अपडेट नहीं कराया है, उनसे अनुरोध है कि वे इलेक्ट्रॉनिक (डिमेट) रूप में धारित अपने शेयरों के संबंध में अपना ई-मेल पता अपने संबंधित डिपॉजिटरी पार्टिसिपेंट (DP) के माध्यम से पंजीकृत/अपडेट कराएं। भौतिक रूप में धारित शेयरों के संबंध में वे कंपनी के रजिस्ट्रार एवं शेयर ट्रांसफर एजेंट, अर्थात् मेसर्स काईलाइन फाइनैशियल सर्विसेज प्राइवेट लिमिटेड (सूचित : ओम मेटालॉजिक लिमिटेड), डी-153, प्रथम तल, ओखला औद्योगिक क्षेत्र, नई दिल्ली - 110020, दूरभाष : 011-26812682, ई-मेल : admin@skylinert.com पर लिखकर अपना ई-मेल पता पंजीकृत/अपडेट करा सकते हैं।

कंपनी के निदेशक मंडल ने बुधवार, 24 जून, 2026 को आयोजित अपनी बैठक में मेसर्स आयुष डी गुप्ता एंड एसोसिएट्स, कंपनी सचिव (हॉलिंग) एवं पीयर रियड फर्म, को पोस्टल बैलट तथा ई-वोटिंग प्रक्रिया का संचालन निष्पक्ष एवं पारदर्शी तरीके से तथा कंपनी अधिनियम, 2013 एवं उसके अधीन बनाए गए नियमों के प्रावधानों के अनुसार कराने हेतु स्कूटिनाइजर (जिसे आगे "स्कूटिनाइजर" कहा जाएगा) के रूप में नियुक्त किया है।

कुते ओम मेटालॉजिक लिमिटेड
 हस्ता./-
 (मनीष शर्मा)
 प्रबंध निदेशक

"IMPORTANT"

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

PUBLIC ANNOUNCEMENT



RATNADEEP RETAIL LIMITED

Our Company was incorporated under the name of "Evergreen Finance Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 7, 1995, issued by the Registrar of Companies, Andhra Pradesh. The name of our Company was changed from "Evergreen Finance Private Limited" to "Ratnadeep Super Market Private Limited" pursuant to a fresh certificate of incorporation dated March 30, 2001, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad due to change in business. Thereafter, the name of our Company was changed from "Ratnadeep Super Market Private Limited" to "Ratnadeep Retail Private Limited" for business expansion and a fresh certificate of incorporation dated July 30, 2019, was issued by the RoC. Subsequently, our Company was converted to a public limited company pursuant to resolution passed by our Board on May 14, 2026, and Shareholders on May 15, 2026. Consequent to such conversion, the name of our Company was changed from "Ratnadeep Retail Private Limited" to "Ratnadeep Retail Limited" and a fresh certificate of incorporation dated June 1, 2026, was issued by the Registrar of Companies Central Processing Centre. For details in relation to changes in the name and registered office of our Company, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 195 of the draft red herring prospectus dated July 1, 2026 ("DRHP").

Registered and Corporate Office: Meghna Plaza, 1st Floor, D-18, Vikramপুরi, Picket, Hyderabad, Secunderabad, Telangana - 500 009, India
Tel: +91 98495 04555; **Website:** www.ratnadeepretail.com; **Contact person:** Vinod Kumar Saraf, Company Secretary and Compliance Officer
E-mail: compliance@ratnadeepretail.com; **Corporate Identity Number:** U51399TG1995PLC019385

OUR PROMOTERS: SANDEEP AGARWAL, MANISH BHARTIYA, MITESH BHARTIYA, YASH AGARWAL AND KAVITA AGARWAL

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF RATNADEEP RETAIL LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 4,000.00 MILLION OF OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,860.00 EQUITY SHARES BEARING FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 8,544.500 EQUITY SHARES BEARING FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY SANDEEP AGARWAL, UP TO 3,157.750 EQUITY SHARES BEARING FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY MANISH BHARTIYA, AND UP TO 3,157.750 EQUITY SHARES BEARING FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [•] MILLION BY MITESH BHARTIYA ("PROMOTER SELLING SHAREHOLDERS"), (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹800.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE FRESH ISSUE SIZE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS, AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [•], A TELUGU NATIONAL DAILY NEWSPAPER (TELUGU ALSO BEING THE REGIONAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and intimation to SCSBs (as defined hereinafter), Designated Intermediaries (as defined hereinafter) and the Sponsor Banks (as defined hereinafter) as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion" provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which up to 40% shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for NIBs with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism (as defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 321 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that the Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP and the Draft Abridged Prospectus on July 1, 2026 with the Stock Exchanges and Securities and Exchange Board of India ("SEBI"). Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI and the Stock Exchanges has been made public for comments, if any, for a period of at least 21 days from the date of publication of this public announcement by hosting it along with the Draft Abridged Prospectus on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, on the website of the Company at www.ratnadeepretail.com, and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Motilal Oswal Investment Advisors Limited, Axis Capital Limited and DAM Capital Advisors Limited at www.motilaloswal.com, www.axiscapital.co.in and www.damcapital.in, respectively. The Company invites the public to give their comments on the DRHP filed with SEBI and the Stock Exchanges, with respect to disclosures made in the DRHP. The public is requested to send a copy of the comments to SEBI, to the Company Secretary and Compliance Officer of the Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs in relation to the Offer on or before 5.00 p.m. on the 21st day from the date of publication of this public announcement.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 17 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when issued through the RHP, are proposed to be listed on the Stock Exchanges.

For details of the share capital and capital structure and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of the Company, please see the section titled "Capital Structure" on page 67 of the DRHP. The liability of the members of the Company is limited by their shares. For details of the main objects of the Company as contained in the Memorandum of Association, please see the section titled "History and Certain Corporate Matters" on page 195 of the DRHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
			
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai - 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: ratnadeepretail ipo@motilaloswal.com Investor grievance ID: moiaipredressal@motilaloswal.com Website: www.motilaloswal.com Contact Person: Ronak Shah/ Ritu Sharma SEBI Registration Number: INM000011005	Axis Capital Limited Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: ratnadeep ipo@axiscap.in Investor grievance ID: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Harish Patel / Tosil Agarwal SEBI registration no.: INM000012029	DAM Capital Advisors Limited Altimus 2202, Level 22, Pandurang Budhkar Marg Worli, Mumbai - 400 018, Maharashtra, India Telephone: +91 22 4202 2500 E-mail: ratnadeep ipo@damcapital.in Investor grievance ID: complaint@damcapital.in Website: www.damcapital.in Contact Person: Aanchal Wagle / Jay Shah SEBI registration no.: MB/INM000011336	KFin Technologies Limited 01, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai - 400 070, Maharashtra, India Tel: +91 40 6716 2222 E-mail: ratnadeepretail ipo@kfinitech.com Investor grievance ID: eiward.rs@kfinitech.com Website: www.kfinitech.com Contact Person: M. Murali Krishna SEBI Registration number: INR0000000221

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Please scan this QR code to view the RHP

HAPPY STEELS LIMITED

(Formerly Known as Happy Steels Private Limited)

CIN: U35923PB1996PLC018348

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

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

Tel +91 6239821029, E-mail: cs@happysteels.com Website: www.happysteels.com

Contact Person: Ms. Isha Ghai, Company Secretary & Compliance Officer

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

INITIAL PUBLIC OFFER OF UPTO 37,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF HAPPY STEELS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ (-) PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ (-) PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ (-) LAKHS ("PUBLIC ISSUE") OUT OF WHICH UPTO 1,90,000 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 LEI ISSUE OF 35,98,000 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 26.51 % AND 25.18 % RESPECTIVELY OF THE POST-ISSUE FUND-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 62/- TO ₹ 66/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 6.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 6.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 9.16 TIMES AND AT THE CAP PRICE IS 9.76 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: WEDNESDAY, JULY 08, 2026

BID/ISSUE OPENS ON: THURSDAY, JULY 09, 2026

BID/ISSUE CLOSES ON: MONDAY, JULY 13, 2026

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

~ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE"), FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NSE LIMITED

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Happy Steels was incorporated in 1996 and is an integrated manufacturer of Safety-Critical, Forged and Machined Transmission and Driveline components for On-highway vehicles, Off-highway vehicles, EV and Defence applications. Our Company's product portfolio consists of wide range of Axles, Long Spline Shafts, Spindle and other related components that are critical of vehicle performance and safety.

Over the years, our Company has developed strong capabilities in manufacturing safety-critical, high strength and load-bearing components through a combination of forging, precision machining, and stringent quality control processes that are supplied to original equipment manufacturers ("OEMs") and Tier-1 suppliers in India and overseas.

Our manufacturing operations are supported by an integrated process covering raw material procurement, forging, heat treatment, machining, gear cutting, drilling, surface hardening, grinding, inspection and packing. These capabilities enable us to manufacture components with defined mechanical properties, dimensional accuracy and consistency, in line with customer specifications.

Since commencement of our commercial operations in 1996, we have progressively scaled our operations and achieved production volumes of 7,023.33 MT per annum of machines in cutting process, 6,268.33 MT per annum of machines in Forging Process and 4,597.13 MT per annum of machines in Machining Process during the Financial Year 2026.

Our operations are engineering-driven and include capabilities such as reverse engineering of components, process design, validation and quality control. We work closely with our customers at various stages of the product lifecycle, including design finalisation, process development and serial production. Our in-house facilities for forging, machining, heat treatment and testing allow us to maintain control over quality parameters and production timelines.

We have established long-term relationships with several customers, including OEMs and Tier-1 suppliers, supported by our focus on consistent quality, timely delivery and ability to manufacture products across multiple specifications. Our customer base is diversified across domestic and export markets, reducing dependence on any single customer or vehicle segment.

For further details, please see "Our Business" on page 151 of this Red Herring Prospectus.

ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 1,90,000 EQUITY SHARES OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 109 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no. 109 of the Red Herring Prospectus and provided below in the advertisement.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 332 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, CHANDIGARH, AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Our top ten customers contribute majority of our revenues from operations and we do not have long-term or firm commitment arrangements with any of our customers. Any loss of business from one or more of them may adversely affect our revenues and profitability.
- Our business is largely concentrated in three States i.e. Punjab, Haryana and Tamil Nadu, any adverse developments in these states may negatively impact our business, financial condition and results of operations.
- Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.
- We do not have documentary records evidencing the grant of the Consent to Establish for our manufacturing facility, which may expose us to regulatory action.
- Our financial performance including Revenue from Operations and Profit After Tax (PAT) has fluctuated in recent periods, and any inability to grow revenue or maintain profitability may adversely affect our business and valuation.

Details of suitable ratios of the company for the latest full financial year

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

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

Notes:

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

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

iii. The above statement should be read with Material Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 28 of respective Standalone financials

The ratios have been computed as under:

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

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

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. 62 to Rs. 66 per Equity Share of face value Rs. 10/- each fully paid up.

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

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

Industry Peer Group P/E Ratio

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

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

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

** For Kross Limited

*** For GMA Aale Limited

3. Return on Net Worth (RONW)

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

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

4. Net Asset Value per Equity Share

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

As at	NAV per share Rs.
For the Financial year ended on March 31, 2026	38.09
For the Financial year ended on March 31, 2025	31.32
For the Financial year ended on March 31, 2024	28.09
NAV after Issue - at Issue Price	(-)
Issue Price	(+)

5. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 22, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the KPIs herein have been certified by M/s. Dawinder Pal Singh & Co., Chartered Accountants by their certificate dated June 22, 2026.

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

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

KPI Indicators

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

Metric	Unit	As at and for the Fiscal		
		2026	2025	2024
Financial KPIs				
Revenue from Operations ⁽ⁱ⁾	(in ₹ Lakhs)	9,464.26	8,214.03	8,090.85
EBITDA ⁽ⁱⁱ⁾	(in ₹ Lakhs)	1,527.49	849.16	1,107.91
EBITDA Margin ⁽ⁱⁱⁱ⁾	(%)	16.14	10.34	13.69
EBIT ^(iv)	(in ₹ Lakhs)	1,214.61	606.23	890.58
EBIT Margin ^(v)	(%)	12.83	7.38	10.84
PAT ^(vi)	(in ₹ Lakhs)	710.22	234.19	468.93
PAT Margin ^(vii)	(%)	7.50	2.75	5.80
Debt to Equity Ratio ^(viii)	Times	1.18	1.04	1.17
ROE ^(ix)	(%)	19.49	7.39	16.63
ROCE ^(x)	(%)	20.89	13.07	20.11
Net Worth ^(xi)	(in ₹ Lakhs)	3,998.26	3,288.04	3,053.85
Debt to Service Coverage Ratio ^(xii)	Times	13.43	4.46	5.86
Operational KPIs				
Installed Capacity (in MT)				
Cutting Process	(in MT)	8,640.00	8,640.00	7,200.00
Forging Process	(in MT)	7,776.00	7,776.00	7,776.00
Machining Process	(in MT)	5,861.21	4,492.80	4,492.80
Revenue Split between domestic and exports				
Domestic Market	(in Lakhs)	7,707.89	7,384.70	8,051.39
Export Market	(in Lakhs)	1,756.38	829.33	39.46
Domestic Market	(%)	81.44%	89.90%	99.51%
Export Market	(%)	18.56%	10.10%	0.49%
Contribution on revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customer	(%)	12.81%	14.19%	12.46%
Top 3 Customers	(%)	35.99%	37.85%	35.10%
Top 5 Customers	(%)	50.43%	50.86%	54.23%
Top 10 Customers	(%)	67.47%	72.17%	81.14%

Continued to next page

Notes:

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

Description of the KPIs

Set forth below is the explanation of the KPIs:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
EBIT Margin (%)	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
ROE	Return on Equity provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed (%)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Net Worth	Net worth provides a real-time view of an entity's overall financial health by subtracting total liabilities (debt) from total assets (what is owned).
Debt to Service Coverage Ratio	The Debt-Service Coverage Ratio (DSCR) measures a borrower's ability to use operating income to pay current debt obligations, including principal and interest
Installed Capacity	The maximum production or processing capability of the Company's facilities, as approved and commissioned, under normal operating conditions.
Revenue split between Domestic and Exports	The segregation of the Company's total operating revenue into revenue derived from domestic sales and revenue derived from export sales for a specified period.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers	The portion of the Company's revenue from operations attributable to its top 1, top 3, top 5 and top 10 customers, respectively, for a specified period.

1. Comparison of KPI with listed industry peers*

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

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

Metric	Unit	Happy Steels Limited	GNA Axles Limited	Kross Limited	Emm Force Autotech Limited
Financial metrics					
Revenue from Operations	(in Rs. Lakhs)	9,484.26	1,44,444.53	67,320.10	11,265.00
EBITDA	(in Rs. Lakhs)	1,527.49	24,093.95	8,219.40	2,276.00
EBITDA Margin (%)	(%)	16.14	16.68	13.69	20.20
EBIT	(in Rs. Lakhs)	1,214.61	17,090.13	8,311.10	1,462.00
EBIT Margin (%)	(%)	11.83	12.35	12.35	12.98
PAT	(in Rs. Lakhs)	710.23	11,695.09	5,521.40	825.00
PAT Margin (%)	(%)	7.50	8.10	8.20	7.32
Debt to Equity Ratio	Times	1.18	0.22	0.11	0.48
ROE	(%)	19.49	12.28	11.95	9.64
ROCE	(%)	20.89	15.90	16.45	12.86
Net Worth	(in Rs. Lakhs)	3,998.27	1,00,411.34	48,976.50	9,125.00
Debt Service Coverage Ratio	Times	13.43	13.32	9.57	4.42

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

Metric	Unit	Happy Steels Limited	GNA Axles Limited	Kross Limited	Emm Force Autotech Limited
Financial metrics					
Revenue from Operations	(in Rs. Lakhs)	8,214.03	151,241.15	62,041.00	8,754.04
EBITDA	(in Rs. Lakhs)	949.16	21,320.28	8,652.10	1,835.15
EBITDA Margin (%)	(%)	10.34	14.10	13.95	20.98
EBIT	(in Rs. Lakhs)	606.23	15,610.23	7,967.50	1,406.62
EBIT Margin (%)	(%)	7.38	10.32	12.84	16.10
PAT	(in Rs. Lakhs)	234.19	10,709.49	4,802.70	806.49
PAT Margin (%)	(%)	2.85	7.08	7.74	9.21
Debt to Equity Ratio	Times	1.04	0.29	0.08	0.44
ROE	(%)	7.39	12.59	16.52	16.13
ROCE	(%)	13.07	15.66	21.92	13.38
Net Worth	(in Rs. Lakhs)	3,288.04	89,992.00	43,450.20	7,995.28
Debt Service Coverage Ratio	Times	4.46	7.25	5.18	4.21

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

Metric	Unit	Happy Steels Limited	GNA Axles Limited	Kross Limited	Emm Force Autotech Limited
Financial metrics					
Revenue from Operations	(in Rs. Lakhs)	8,000.85	149,053.88	62,025.00	4,007.10
EBITDA	(in Rs. Lakhs)	1,101.21	19,961.28	8,197.20	745.24
EBITDA Margin (%)	(%)	13.40	13.40	13.22	18.85
EBIT	(in Rs. Lakhs)	890.58	14,633.57	7,618.60	654.64
EBIT Margin (%)	(%)	10.84	9.82	12.28	16.34
PAT	(in Rs. Lakhs)	468.93	9,996.40	4,488.10	408.83
PAT Margin (%)	(%)	5.80	6.71	7.24	10.20
Debt to Equity Ratio	Times	1.12	0.27	0.08	2.11
ROE	(%)	16.63	13.19	36.06	18.81
ROCE	(%)	20.11	17.69	46.14	14.02
Net Worth	(in Rs. Lakhs)	3,053.85	80,147.63	14,680.50	2,003.05
Debt Service Coverage Ratio	Times	5.86	9.54	7.08	2.62

Notes:

- Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services i.e. Job work, (ii) sale of goods, wherein goods consist of Arm Knuckles, Front and Rear Axle shafts, rims, wheel bearing spindles and other related goods as set out in the Restated Consolidated Financial Information.
- Revenue from sale of goods is recognised at a point in time, for the sale of services is recognised over time.
- EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100
- Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.
- Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.
- Return on Equity is calculated as Restated profit after tax divided by average total equity
- Return on Capital Employed is calculated as Earnings before Interest and Tax divided by the Capital Employed
- Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Noncash operating expenses like depreciation and other amortizations plus interest. Debt Service is interest plus principal repayments.
- Debt to Equity ratio is calculated as Total of long term borrowings and short term borrowings / Total Equity.
- *Information in relation to listed peers mentioned above are sourced from their audited financial results and/or annual report for the financial year ended 31st March, 2026, 31st March, 2025, 31st March, 2024.

2. Weighted Average Cost of Acquisition

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

Since there are no primary / new issue of shares (excluding shares issued under ESOP/ ESOS and issuance of bonus shares) during the 18 months preceding the date of this Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

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

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

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

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

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

Notes:

- Calculated for last 5 transactions during the past 3 years from the date of Red Herring Prospectus.
- Calculated for Transfer of Equity Shares.

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

Type of transaction	Weighted Average Cost of Acquisition (Rs. per equity shares)	Weighted Average Cost of Acquisition after Bonus shares adjustment (Rs. per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	Ni	Ni	•	•
Weighted average cost of secondary acquisition	204.38	29.20	•	•

ADDITIONAL INFORMATION FOR INVESTORS

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable

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

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares(2)	Shareholding (in %) (2)	At the lower end of the price band	Shareholding (in%) (2)	At the upper end of the price band	Shareholding (in %) (2)
Promoters							
1.	Parveen Kumar Garg	80,97,222	77.13	•	•	•	•
2.	Abhishek Garg	4,85,975	4.63	•	•	•	•
3.	Deepak Garg	4,86,675	4.64	•	•	•	•
4.	Parveen Garg HUF	6,49,250	6.18	•	•	•	•
	Sub Total (A)	97,19,122	92.58	•	•	•	•
Promoter Group							
1.	Chansu Tree Garg	1,09,200	1.04	•	•	•	•
2.	Bindu Garg	4,90,700	4.67	•	•	•	•
3.	Rishina Garg	1,08,500	1.03	•	•	•	•
	Sub Total (B)	7,08,400	6.75	•	•	•	•
Additional top 10 Shareholders							
1.	Vikas Gya	70,000	0.67	•	•	•	•
	Aman Kumar Jain	70	negligible	•	•	•	•
	Amit Kumar Jain	70	negligible	•	•	•	•
	Kusum Lata	70	negligible	•	•	•	•
	Raj Rani	70	negligible	•	•	•	•
2.	Vinod Kumar Jain	70	negligible	•	•	•	•
	Kusum Rani	70	negligible	•	•	•	•
	Ram Kumar Singla	70	negligible	•	•	•	•
	Hem Lata	70	negligible	•	•	•	•
	Devender Kumar and Sons	70	negligible	•	•	•	•
	Vinay Vivek	7	negligible	•	•	•	•
3.	Vijay Vinod	7	negligible	•	•	•	•
	Rishab Gya	7	negligible	•	•	•	•
	Sunil Chhabra	7	negligible	•	•	•	•
	Sub Total (C)	70,658	0.67	•	•	•	•
	Grand Total (A+B+C)	1,04,98,180	100.00	•	•	•	•

*subject to finalisation of basis of allotment.

Notes:

Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Red Herring Prospectus.
Based on the Issue price of Rs. (•) and subject to finalization of the basis of allotment.
For further details, see "Capital Structure" on page 79 of the Red Herring Prospectus.

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page 109 of the Issue document has been updated with the above price band. Please refer to the website of the BRLM or scan the given QR code for the "Basis of the Issue Price" Updated with the above price band.

INDICATIVE TIMELINE FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through S-in-1 accounts) For Individual Investors - Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 3 pm on T Day.
Bid Modification	Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 12 pm on T Day Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Validation of bid details with depositories	From Issue opening date up to 4 pm on T Day. From Issue opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time); Among Stock Exchanges - Sponsor Banks - NPCI and NPCI- PSPs/TPAPS** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day - 5 pm
Issue Closure T Day	T Day - 4 pm for Individual Investor, QIBs, NI and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates	Before 09:30 pm on T+1 day
-For UPI from Sponsor Bank	All SCSSBs for Direct ASBA - Before 07:30 pm on T Day
-For Bank ASBA, from all SCSSBs	Syndicate ASBA - Before 07:30 pm on T Day
-For syndicate ASBA UPI ASBA	
Finalization of reactions and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unlock.	Initiation not later than 9:30 am on T+2 day.
For Bank ASBA and Online ASBA - To all SCSSBs	Completion before 2 pm on T+2 day for fund transfer;
For UPI ASBA - To Sponsor Bank	Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspaper - on T+3 day not later than T+4 day
Trading starts T+3 day	T+3 day

INDICATIVE TIMELINE FOR THE ISSUE

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	Wednesday, July 08, 2026
Bid/Issue Opening Date	Thursday, July 09, 2026
Bid/Issue Closing Date	Monday, July 13, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Tuesday, July 14, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA account or UPI ID linked bank account (T+2)	Wednesday, July 15, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Wednesday, July 15, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Thursday, July 16, 2026

Note - (1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI/ICDR Regulations.

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

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue Closing Date, i.e. July 13, 2026.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 187 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 404 of the Red Herring Prospectus

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹ 16,00,00,000 (Sixteen Crore Rupees) divided into 1,60,00,000 (One crore Sixty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 79 of the Red Herring Prospectus. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 10,49,81,800 (Ten Crore Forty-Nine Lacs and Eight Hundred only) divided into 1,04,98,180 (One Crore Four Lakh Ninety-Eight Thousand and One Hundred Eighty only) Equity Shares of Rs. 10.00 each. For details of Capital Structure, see section titled "Capital Structure" on page 79 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below is the name of the signatory to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of execution of the Memorandum of Association of our Company, Paritosh Garg subscribed to 100 Equity Shares, Parveen Kumar Garg subscribed to 100 Equity Shares, Sanjeev Garg subscribed to 100 Equity Shares, and Chhannam Rani Garg subscribed to 100 Equity Shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 187 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 79 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an "in-principle" approval from the NSE EMERGE for the listing of the Equity Shares pursuant to letter dated April 16, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be SE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on July 02, 2026 and Prospectus shall be issued for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 404 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2016, the Red Herring Prospect

