

Client Visit Report

Date of Visit	08 th April 2025
Client Name (the "Company")	HAPPY STEELS LIMITED
Location	Registered Office: Kanganwal Road, Jaspal Banger, Ludhiana, Ludhiana, Punjab, India, 141122
Client Representatives	Mr. Abhishek Garg (Director) Mr. Vikas Giya (Director) Mr. Isha Ghai (Company Secretary)

1. Objective of Visit

- To assess the client's business operations.
- To understand the client's current financial needs and goals.
- Explore the full range of Products and their business model.

2. Registered Office/ Client Site

- Was the registered office visited: Yes
- Registered Office Address as per MCA: Kanganwal road, Jaspal Banger, Ludhiana, Ludhiana, Punjab, India, 141122
- Factory Site - Kanganwal Road, Jaspal Banger, Ludhiana, Ludhiana, Punjab, India, 141122
- Was any other site apart from RO visited: None
- Ownership of RO: Owned by the Company
- Whether the Company's details available outside the premises: Yes
- Security Standards at the premise(s) visited: Adequate

3. Promoters/ Company's Journey

Company was originally incorporated as private limited Company in 1996 under name and style of "Happy Steels Private Limited". Company was converted to public Company on March 20, 2025

Upon conversion name of the Company was changed from "Happy Steels Private Limited" to "Happy Steels Limited"

- Details of Individual Promoter(s) of the Company;

Mr. Abhishek Garg	He has completed his degree in Bachelor of Business Administration in the year of 2006. He plays a key role in strategic planning and business development, contributing significantly to the growth and expansion of the Company. He further manages marketing and administrative functions of the Company.
Mr. Parveen Kumar Garg	He is a first-generation entrepreneur in the automotive industry having rich industrial experience of three decades in Manufacturing Automotive Differential and Drivetrain Parts. He has been associated with our Company since its incorporation. He is responsible for the sustained growth of our Company and managing the overall business affairs of the Company.
Mr. Deepak Garg	He completed his Bachelor of Applied Science from University of Windsor in year 2010. Mr. Deepak Garg manages the production and operational activities of the Company. His responsibilities include planning and execution of manufacturing operations, supervision of day-to-day plant activities, and ensuring efficient utilization of resources.

4. Business Overview (Provided by Client representatives)

Happy Steels was incorporated in 1996 and is an integrated manufacturer of Safety-Critical, Forged and Machined Transmission and Driveline components for On-highway, Off-highway, EV and Defence applications. Company's product portfolio consists of a wide range of Axles, Long Spline Shafts, Spindle and other related components. Over the years, we have developed capabilities in manufacturing safety-critical and load-bearing components that are supplied to original equipment manufacturers ("OEMs") and Tier-I suppliers in India and overseas.

Company's manufacturing operations are supported by an integrated process covering material preparation, 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 5,247.83 MT per annum of machines in cutting process, 4,545.43 MT per annum of machines in Forging Process and 3,321.47 MT per annum of machines in Machining Process during the Financial Year 2025.

Company's operations are engineering-driven and include reverse engineering of parts, process design, validation and quality control. Company works closely with 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.

Company has 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. Company's customer base is diversified across domestic and export markets, reducing dependence on any single customer or vehicle segment.

5. Financial Overview:

- Revenue: INR 8214.02 Lakhs (For FY ended March 31, 2025)
- Profit After Tax (PAT): INR 253.12 Lakhs (For FY ended March 31, 2025)

6. IPO Details:

- **Objects of the Issue**

Funding Capital Expenditure towards purchase of additional plant and machinery for expansion and upgradation of existing manufacturing unit
Repayment/ Prepayment of term loans to banks

7. Concluding Remarks

Team Representatives visited the site from Merchant Banker	
For Share India Capital Services Private Limited	Vinay Pareek and Tejas Thakur
For Master Capital Services Limited	Manik Bansal
Prepared by	Tejas Thakur
Date	08 th April 2025

8. Photographs from the client visit are attached below:



Raw Material Stock yard



Packaging of Finished Goods



Happy Steels Limited – Registered Office

Tejas

Name: Tejas Thakur
Designation: Assistant Manager

M-Bansal

Name: Manik Bansal
Designation: Assistant Manager