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NCR

FARIDABAD (NEELAM FLYOVER) : AID TIME (INDIA) ADVERTISING, Ph.: 9811195834, 0129-2412798, 2434654, **FARIDABAD (NIT, KALYAN SINGH CHOWK)** : PULSE ADVERTISING, Ph.: 9818078183, 9811502088, 0129-4166498, **FARIDABAD** : SURAJ ADVERTISING & MARKETING, Ph.: 9810680954, 9953526681, **GURGAON** : SAMBODHI MEDIA PVT. LTD., Ph.: 0124-4065447, 9711277174, 9910633399, **GURGAON** : AD MEDIA ADVERTISING & PR, Ph.: 9873804580, **NOIDA (SEC. 29)** : RDX ADVERTISING, Ph.: 9899268321, 0120-4315917, **NOIDA (SEC. 65)** : SRI SAI MEDIA, Ph.: 0120-4216117, **NOIDA (SEC. 58)** : JAI LAKSHMI ADVERTISERS, Ph.: 9873807457, 9911911719 **GHAZIABAD (HAPUR ROAD TIRAHA, NR GURUDWARA)** : TIRUPATI BALAJI ADVERTISING & MARKETING, Ph.: 9818373200, 8130640000, 0120-4561000

EDUCATION (IAS & PMT ACADEMIES)

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(THIS IS NOT AN OFFER DOCUMENT. THIS IS A CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED JULY 02, 2026 AND THE PROSPECTUS DATED JULY 14, 2026.)



HAPPY STEELS LIMITED

CIN: U35923PB1996PLC018348

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

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

Tel No.: +91-6239821029; Email: cs@happysteels.com, Website: www.happysteels.com, Contact Person: Ms. Isha Ghai, Company Secretary and Compliance Officer

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

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 37,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF HAPPY STEELS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 66 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF 56 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 2,500.08 LAKHS ("PUBLIC ISSUE") OUT OF WHICH UPTO 1,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 66 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 125.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E ISSUE OF 35,98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 66 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2,374.68 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE".

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED JULY 02, 2026 AND THE PROSPECTUS DATED JULY 14, 2026

Investors are hereby informed of the following revisions in the Restated Financial Statements beginning on page 220 of the RHP and the Prospectus:

- The section titled "INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION" on page 220 shall stand replaced with "INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION".
- The words "as at" appearing in relation to the financial period in the Statement of Profit and Loss and the Cash Flow Statement on pages 225 and 226, respectively, shall be replaced with the words "for the".
- Para 1.1 on page 228 shall be replaced with the following:
 - 1.1) Basis of preparation and measurement**

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act ("the 2013 Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
 - Para 1.3 on page 228 shall be read in addition to the following:

Capitalisation of the subsequent expenses:
Subsequent expenditure relating to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repairs and maintenance expenditure and the cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.
 - Para 1.6 on page 229 shall be read in addition to the following:

Constituents forming part of the cost of finished goods:
The policy on finished goods valuation is based on the principle that finished goods are valued at the lower of cost or net realizable value (NRV). Finished goods comprise all categories of goods manufactured by the company and include products that have completed the manufacturing process and are ready for sale. The company follows this approach to ensure that finished goods are appropriately stated in accordance with the applicable accounting principles.
 - Para 2(f) on page 233 shall be read in addition to the following:

The following table set forth the %age change in promoter and promoter group's shareholding:-

Promoters Name	As at 31st March 2026		Change (26 vs 25) (% Points)	As at 31st March 2025		Change (25 vs 24) (% Points)	As at 31st March 2024	
	No of Shares	% of total shares		No of Shares	% of total shares		No of Shares	% of total shares
Promoters								
Parveen Kumar Garg	8,097,222	77.13%	Nil	1,156,746	77.13%	+1.52	1,134,000	75.61%
Parveen Garg HUF	649,250	6.19%	Nil	92,750	6.19%	Nil	92,750	6.19%
Abhishek Garg	485,975	4.63%	Nil	69,425	4.63%	+2.34	34,400	2.29%
Deepak Garg	486,675	4.64%	Nil	69,525	4.64%	+2.34	34,500	2.30%
Promoters Group								
Bindu Garg	490,700	4.67%	Nil	70,100	4.67%	Nil	70,100	4.67%
Charushree Garg	109,200	1.04%	Nil	15,600	1.04%	+1.04	-	0.00%
Riddhima Garg	108,500	1.03%	Nil	15,500	1.03%	+1.03	-	0.00%

7. Note 13 on page 240 shall be read as follows:

Inventories, as restated			
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
- Raw Material	67.38	157.48	93.35
- Work In Progress	1,837.89	1,626.71	1,393.71
- Finished Goods	1,753.41	1,233.10	1,219.32
- Stores & Spares	239.27	211.40	203.96
Total Inventories	3,897.95	3,228.70	2,910.34

Mode of Valuation for Inventories:

Inventories are valued at the lower of cost and net realisable value. The cost formula used for valuation of inventories is as follows:

- Raw materials and stores & spares are valued on First in First out (FIFO) basis.
 - Work-in-progress is valued at cost of raw materials plus conversion costs incurred.
 - Finished goods are valued at the lower of cost and net realisable value (NRV).
- The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1. Note 21 on page 242 shall be read as follows:

Cost of material consumed, as restated			
Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Opening stock	157.48	93.35	206.57
Purchases during the year	5,361.52	4,870.02	5,046.80
Closing stock	67.38	157.48	93.35
Raw material consumed*	5,451.63	4,805.89	5,160.02

*The Company has only one category of raw material used in its manufacturing process, i.e., steel rounds and billets. No further bifurcation under additional broad heads is applicable.

9. Note 31 (iii) and (v) under Defined Benefits Plan – (a) Gratuity on page 246 shall stand replaced with the following:

iii. Amount recognized in Balance Sheet			
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Present value of obligations as at the close of the year	54.36	38.09	33.42
b. Fair Value of Plan Assets as at the close of the year	(16.62)	(16.61)	(30.87)
c. Net Liability recognized in balance sheet	34.07	21.48	2.55

v. Change in the Fair Value of Plan Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Fair Value of Plan Assets at the beginning of the year	16.62	30.87	28.95
b. Expected Return of Plan Assets	1.15	2.25	2.16
c. Contributions	-	-	-
d. Benefits paid	(4.86)	(16.59)	-
e. Actuarial Gain / (Loss) on Plan Assets	0.05	0.07	(0.23)
f. Fair Value of Plan Assets at the end of the year	12.95	16.61	30.87

10. Capital Work in Progress (CWIP)/Intangible asset under development aging schedule as at 31st March 2026 under note 32 on page 246 shall stand replaced with the following:

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years
Capital projects in progress	285.34	8.98	-	-
Intangible asset under development	409.36	141.86	-	-

All other terms and conditions of the IPO remain unchanged.

The changes set out above are to be read in conjunction with the RHP dated July 02, 2026 and the Prospectus dated July 14, 2026 accordingly, all references to this information in the RHP, Prospectus, Abridged Prospectus, GID, Application Forms stand amended pursuant to this Corrigendum. Investors should read this Corrigendum along with the RHP and the Prospectus before making an investment decision with respect to the Offer.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR 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.com SEBI Registration: INM000012537 CIN: U65923UP2016PTC075987 Contact Person: Mr. Vinay Pareek / Mr. Kunal Bansal Website: www.bonanzaonline.com SEBI Registration No.: INM000012306; Validity: Permanent	 MASTER CAPITAL SERVICES LIMITED Address: A-852-A, Basement, Sushant Lok, Phase-I, Gurgaon, Gurugram-122002, Haryana, India Contact Person: Mr. Puneet Singhania Tel. No.: +91-9781580561 E-mail: secretarial@mastertrust.co.in Investors Grievance Id: ig.mbd@mastertrust.co.in Website: www.mastertrust.co.in SEBI Registration No.: INM000000107 CIN: U67190HR1994PLC076366	 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.: INF000001385
COMPANY SECRETARY AND COMPLIANCE OFFICER		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.
 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		

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

On behalf of Board of Directors
FOR HAPPY STEELS LIMITED

Sd/-
Ms. Isha Ghai
Company Secretary and Compliance Officer

Place: Ludhiana, Punjab
Date: July 14, 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 Red Herring Prospectus dated July 02, 2026 and the Prospectus dated July 14, 2026 with the Registrar of Companies, Chandigarh and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus and the 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 Emerge at 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 Prospectus including the section titled "Risk Factors" beginning on page 24 of the 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.



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Tel No.: +91-6239821029; Email: cs@happysteels.com, Website: www.happysteels.com, Contact Person: Ms. Isha Ghai, Company Secretary and Compliance Officer

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DETAILS OF THE ISSUE

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4. Para 1.3 on page 228 shall be read in addition to the following:

Capitalisation of the subsequent expenses:

Subsequent expenditure relating to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repairs and maintenance expenditure and the cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

5. Para 1.6 on page 229 shall be read in addition to the following:

Constituents forming part of the cost of finished goods:

The policy on finished goods valuation is based on the principle that finished goods are valued at the lower of cost or net realizable value (NRV). Finished goods comprise all categories of goods manufactured by the company and include products that have completed the manufacturing process and are ready for sale. The company follows this approach to ensure that finished goods are appropriately stated in accordance with the applicable accounting principles.

6. Para 2(f) on page 233 shall be read in addition to the following:

The following table set forth the %age change in promoter and promoter group's shareholding:-

Promoters Name	As at 31st March 2026		Change (26 vs 25) (% Points)	As at 31st March 2025		Change (25 vs 24) (% Points)	As at 31st March 2024	
	No of Shares	% of total shares		No of Shares	% of total shares		No of Shares	% of total shares
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Abhishek Garg	485,975	4.63%	Nil	69,425	4.63%	+2.34	34,400	2.29%
Deepak Garg	486,675	4.64%	Nil	69,525	4.64%	+2.34	34,500	2.30%
Promoters Group								
Bindu Garg	490,700	4.67%	Nil	70,100	4.67%	Nil	70,100	4.67%
Charushree Garg	109,200	1.04%	Nil	15,600	1.04%	+1.04	-	0.00%
Riddhima Garg	108,500	1.03%	Nil	15,500	1.03%	+1.03	-	0.00%

7. Note 13 on page 240 shall be read as follows:

Inventories, as restated			
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
- Raw Material	67.38	157.48	93.35
- Work In Progress	1,837.89	1,626.71	1,393.71
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- Stores & Spares	239.27	211.40	203.96
Total Inventories	3,897.95	3,228.70	2,910.34

Mode of Valuation for Inventories:

Inventories are valued at the lower of cost and net realisable value. The cost formula used for valuation of inventories is as follows:

i) Raw materials and stores & spares are valued on First in First out (FIFO) basis.

ii) Work-in-progress is valued at cost of raw materials plus conversion costs incurred.

iii) Finished goods are valued at the lower of cost and net realisable value (NRV).

The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1. Note 21 on page 242 shall be read as follows:

Cost of material consumed, as restated			
Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Opening stock	157.48	93.35	206.57
Purchases during the year	5,361.52	4,870.02	5,046.80
Closing stock	67.38	157.48	93.35
Raw material consumed*	5,451.63	4,805.89	5,160.02

*The Company has only one category of raw material used in its manufacturing process, i.e., steel rounds and billets. No further bifurcation under additional broad heads is applicable.

9. Note 31 (iii) and (v) under Defined Benefits Plan – (a) Gratuity on page 246 shall stand replaced with the following:

iii. Amount recognized in Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Present value of obligations as at the close of the year	54.36	38.09	33.42
b. Fair Value of Plan Assets as at the close of the year	(16.62)	(16.61)	(30.87)
c. Net Liability recognized in balance sheet	34.07	21.48	2.55

v. Change in the Fair Value of Plan Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Fair Value of Plan Assets at the beginning of the year	16.62	30.87	28.95
b. Expected Return of Plan Assets	1.15	2.25	2.16
c. Contributions	-	-	-
d. Benefits paid	(4.86)	(16.59)	-
e. Actuarial Gain / (Loss) on Plan Assets	0.05	0.07	(0.23)
f. Fair Value of Plan Assets at the end of the year	12.95	16.61	30.87

10. Capital Work in Progress (CWIP)/ Intangible asset under development aging schedule as at 31st March 2026 under note 32 on page 246 shall stand replaced with the following:

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years
Capital projects in progress	285.34	8.98	-	-
Intangible asset under development	409.36	141.86	-	-

All other terms and conditions of the IPO remain unchanged.

The changes set out above are to be read in conjunction with the RHP dated July 02, 2026 and the Prospectus dated July 14, 2026 accordingly, all references to this information in the RHP, Prospectus, Abridged Prospectus, GID, Application Forms stand amended pursuant to this Corrigendum. Investors should read this Corrigendum along with the RHP and the Prospectus before making an investment decision with respect to the Offer.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR 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.com; SEBI Registration: INM000012537 CIN: U65923UP2016PTC075987 Contact Person: Mr. Vinay Pareek / Mr. Kunal Bansal Website: www.bonanzaonline.com; SEBI Registration No.: INM000012306; Validity: Permanent	 MASTER CAPITAL SERVICES LIMITED Address: A-852-A, Basement, Sushant Lok, Phase-I, Gurgaon, Gurugram-122002, Haryana, India Contact Person: Mr. Puneet Singhania Tel. No.: +91-9781580561 E-mail: secretarial@mastertrust.co.in Investors Grievance Id: ig.mbd@mastertrust.co.in Website: www.mastertrust.co.in SEBI Registration No.: INM000000107 CIN: U67190HR1994PLC076366	 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
COMPANY SECRETARY AND COMPLIANCE OFFICER		
 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.	

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

On behalf of Board of Directors

FOR HAPPY STEELS LIMITED

Sd/-

Ms. Isha Ghai

Company Secretary and Compliance Officer

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 Red Herring Prospectus dated July 02, 2026 and the Prospectus dated July 14, 2026 with the Registrar of Companies, Chandigarh and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus and the 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 Emerge at 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 Prospectus including the section titled "Risk Factors" beginning on page 24 of the 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.

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