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Happy

Please scan this QR code to view the Prospectus.

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. PRAVEEN KUMAR GARG, MR. ABHISHEK GARG, MR. DEEPAK GARG AND M/S PRAVEEN GARG HUF

Our company has filed the Prospectus dated July 14, 2026 with ROC and thereafter with SEBI and the Stock exchange and Equity Shares are Proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited

INITIAL PUBLIC OFFER OF EQUITY SHARES ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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 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 2026.

For further details, please see *"Our Business"* on page 165 of this Prospectus.

BASIS OF ALLOTMENT

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 ₹ 2,508.08 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 ₹ 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 ₹ 10 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2,374.68 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.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 66/-

THE ISSUE PRICE IS 6.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE OFFER: ₹ 66 PER EQUITY SHARE. THE ISSUE PRICE IS 6.6 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD	
	ANCHOR INVESTOR BIDDING DATE WAS WEDNESDAY, 08 JULY, 2026
	BID/ ISSUE OPENED ON THURSDAY, 09 JULY, 2026
	BID/ ISSUE CLOSED ON MONDAY, 13 JULY, 2026

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.

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

Sr. No.	Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the lower end of the Price Band (number of times)*
1	Based on basic EPS for Financial Year 2025 as per the Restated Financial Information	9.16	9.76
2	Based on diluted EPS for Financial Year 2025 as per the Restated Financial Information	9.16	9.76

** To be computed after finalization of the Price Band.*

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)

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

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

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

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	45.49
Issue Price	66/-

5. Comparison with Industry Peers

Name of the Company*	Standalone / Consolidated	Face Value (Rs.)	Current Market Price (Rs.)	EPS (Rs.) Basic	P/E Ratio**	RoNW (%)	NAV per Equity Share (Rs.)	Revenue from operations (Rs. in Lakhs)
Happy Steels Limited	Standalone	10.00	NA	6.77	NA	17.76	38.09	9,464.26
Peer Group#								
EMM Force Autotech Limited	Consolidated	10.00	114.00	5.88	19.39	9.04	44.52	11,265.00
Kross Limited	Standalone	5.00	182.65	8.56	21.34	11.27	75.92	67,320.10
GNA Axles Limited	Consolidated	10.00	370.80	27.24	13.61	11.65	223.89	1,44,444.53

**Details of all the Companies are sourced from Financial Results for financial year ended 31.03.2026.*

***Current Market Price, PE Ratio and EPS are taken from BSE Website i.e. www.bseindia.com for peers as of June 12, 2026.*

6. 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 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 this Prospectus are as follows:

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of % of Consideration	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 Prospectus irrespective of the size of transactions are disclosed herein below:

Continued to next page.....

Continued from previous page......

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:
1. Calculated for last 5 transactions during the past 3 years from the date of this Prospectus.
2. Calculated for Transfer of Equity Shares.
(a) 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)	IPO Floor Price (Rs. 62/-)	IPO Cap Price (Rs. 66/-)
Weighted average cost of primary / new issue acquisition	Nil	Nil	Nil	Nil
Weighted average cost of secondary acquisition	204.38	29.20	2.12	2.26

PROPOSED LISTING: JULY 16, 2026

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available 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 Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 263 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the designated Stock Exchange will be the Bombay Stock Exchange of India Limited. The trading is proposed to be commenced on or before July 16, 2026*

**Subject to the receipt of listing and trading approval from the NSE EMERGE ("NSE EMERGE").*

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Wednesday, July 08, 2026. The Company received a total of 3 Anchor Investor Application Forms from 3 Anchor Investors for 11,00,000 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was Rs. 7,26,00,000. Out of the total 3 Anchor Investor Application Forms, Nil Anchor Investor Application Forms were received from Domestic Mutual Funds (applying through Nil Schemes) for Nil Equity Shares. A total of 10,76,000 Equity Shares were allocated under the Anchor Investor Portion at Rs 66 per Equity Share (including a share premium of Rs 56.00 per Equity Share) aggregating to Rs. 7,10,16,000/-.

The Issue (excluding Anchor Investors Portion) received 28,503 Applications for 19,70,86,000 Equity Shares (before technical rejections) resulting in 72.67 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

Category	Number of Applications	Number of Equity Shares Applied	Equity Shares Reserved as Per Prospectus	No. of times Subscribed (Times)	Amount (Rs)
Qualified Institutional Buyers (excluding Anchor Portion)	26	42484000	722000	58.84	2803944000
Non-Institutional Bidders 1 (More than 2 lots & up to Rs.1,000,000/-)	2440	15194000	180000	84.41	1002804000
Non-Institutional Bidders 2 (More than Rs.1,000,000/-)	2869	46550000	360000	129.31	3072300000
Individual Investors	23167	92668000	1260000	73.55	6116088000
Market Maker	1	190000	190000	1.00	12540000
Total	**28503**	**197086000**	**2712000**	**72.67**	**13007676000**

Final Demand

A summary of the final demand as per NSE Emerge as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	62	434000	0.19	434000	0.09
2	63	80000	0.03	514000	0.11
3	64	120000	0.05	634000	0.14
4	65	68000	0.03	702000	0.15
5	66	227956000	99.69	228658000	50.00
		228658000	**100.00**	**457316000**	**100.00**

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being NSE Limited on July 14, 2026

1) Allotment to Individual Investors (After Technical Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 66/- per Equity Share, was finalized in consultation with NSE Emerge. The category has been subscribed to the extent of 72.61 times. The total number of Equity Shares Allotted in this category is 12,60,000 Equity Shares to 315 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sl no	No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
1	4000	22872	100	91488000	100	315	315:22872	1260000
	TOTAL	**100**	**91488000**	**100**	**315**		**1260000**	

2) Allotment to Non-Institutional Investors- Above Rs. 2 Lakhs and Upto Rs.10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 66/- per Equity Share, was finalized in consultation with NSE Emerge. The category has been subscribed to the extent of 83.57 times. The total number of Equity Shares Allotted in this category is 1,80,000 Equity Shares to 30 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
1	6000	2294	94.83	13764000	91.5	28	28:2294	168000
2	8000	62	2.56	496000	3.3	1	1:62	6000
3	10000	18	0.74	180000	1.2	0	0:18	0
4	12000	14	0.58	168000	1.12	0	0:14	0
5	14000	31	1.28	434000	2.89	0	0:31	0
6	6000 share will be allotted to unsuccessful allotees from Sr no. 3 to 5 = 6000 shares in ratio of 1:63					1	1:63	6000
	Total	**2419**	**100.00**	**15042000**	**100.00**	**30**		**180000**

Please Note: 3 lots of 2000 shares to be allotted amongst Sr. No. 3 to 5

3) Allotment to Non-Institutional Investors- Above Rs.10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 66/- per Equity Share, was finalized in consultation with NSE Emerge. The category has been subscribed to the extent of 128.86 times. The total number of Equity Shares Allotted in this category is 3,60,000 Equity Shares to 60 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
1	16000	2782	97.31	44512000	95.96	58	58:2782	348000
2	18000	42	1.47	756000	1.63	1	1:42	6000
3	20000	20	0.70	400000	0.86	0	0:20	0
4	22000	1	0.03	22000	0.05	0	0:1	0
5	26000	1	0.03	26000	0.06	0	0:1	0
6	30000	3	0.10	90000	0.19	0	0:3	0
7	32000	1	0.03	32000	0.07	0	0:1	0
8	34000	1	0.03	34000	0.07	0	0:1	0
9	38000	1	0.03	38000	0.08	0	0:1	0
10	44000	1	0.03	44000	0.09	0	0:1	0
11	54000	1	0.03	54000	0.12	0	0:1	0
12	74000	2	0.07	148000	0.32	0	0:2	0
13	76000	2	0.07	152000	0.33	0	0:2	0
14	80000	1	0.03	80000	0.17	0	0:1	0
15	6000 share will be allotted to unsuccessful allotees from Sr no. 3 to 14 = 6000 shares in ratio of 1:35					1	1:35	6000
	TOTAL	**2859**	**100.00**	**46388000**	**100.00**	**60**		**360000**

4) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 66/- per Equity Share or above, has been done on a proportionate basis in consultation with NSE Emerge. This category has been subscribed to the extent of 58.84 times of QIB portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. NAEquity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., NA Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 7,22,000 Equity Shares which were allotted to 24 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FII/FPI	OTHERS	TOTAL
Allotment	-	-	-	1,72,000	5,08,000	42,000	-	**7,22,000**

*this includes a spill over of 38,000 equity shares from Mutual Fund category

5) Allocation to Market Maker (After Technical Rejections & Withdrawal):

The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 66/- per Equity Shares or above, was finalized in consultation with NSE Emerge. The category was subscribed 1 times i.e. for 1,90,000 Equity Shares the total number of shares allotted in this category is 1,90,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

Sr. no	No. of Shares Applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
1	190000	1	100.00	190000	100.00	1	1:1	190000
	TOTAL	**1**	**100.00**	**190000**	**100.00**	**1**		**190000**

6) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 10,76,000 Equity Shares to 3 Anchor Investors at the Anchor Investor issue price of Rs. 66- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	Bank	VC'S	TOTAL
ANCHOR	-	-	-	4,70,000	6,06,000	-	-	-	**10,76,000**

The Board of Directors of our Company at its meeting held on July 14, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being National Stock Exchange of India Limited (NSE Emerge) and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before July 14, 2026 and payment to non-Syndicate brokers have been issued on July 14, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before July 15, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE Emerge and the trading of the Equity Shares is expected to commence on July 16, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated July 14, 2026 **("Prospectus")**.

INVESTOR'S PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at www.bigshareonline.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BIGSHARE SERVICES PRIVATE LIMITED
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:** 022-62638200;
Fax: N.A.; **Email:** ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com; **Website:** www.bigshareonline.com
SEBI Registration No.: INR000001385; **CIN:** U99999MH1994PTC076534

On behalf of Board of Directors
FOR HAPPY STEELS LIMITED
Sd/-

Place: Ludhiana, Punjab
Date: July 15, 2026

Ms. Isha Ghai,
Company Secretary & Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF HAPPY STEELS LIMITED

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 July 14, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at, the website www.happysteels.com 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. 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.