

DAVINDER PAL SINGH & CO.

CHARTERED ACCOUNTANTS



H.O: House No.933,
HIG Independent Sector 70,
Mohali District SAS Nagar,
Mobile No.98140-25756
Phone: 0161-4610756,
E-mail: cadavinderpal@gmail.com

B.O. : 524-L Model Town,
Opp. Bawa Bakery, Ludhiana,
Mobile No. 83600-54645
Phone No. 161-2310756
E-mail: dpsinghca@yahoo.com

Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoter

To,

The Board of Directors

Share India Capital Services Private
Limited
("BRLM")

A-25, Basement, Sector 64,

Gautam Buddha Nagar, Noida,
Uttar Pradesh- 201301, India ("BRLM")

Master Capital Services
Limited
("Co-BRLM")

Master Chambers, S.C.O 19

Feroz Gandhi Market,
Ludhiana, 141001

M/s. Happy Steels
Limited

Kanganwal Road,
Village Jaspal Bangar
Ludhiana, Punjab, 141122
India

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") by Happy Steels Limited ("the Company" or "the Issuer").

Dear Sir,

Based upon an independent verification of facts and figures received from M/s Happy Steels Limited, Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Kanganwal Road, Jaspal Bangar, Ludhiana, India and bearing CIN: U35923PB1996PLC018348, we do certify that the weighted average price at which the equity shares were acquired by the promoters of Happy Steels Limited in the preceding one year is as follows:

A. Average Cost of Acquisition

This is to certify that the Average Cost of Acquisition of following Promoters of Happy Steels Limited is as follows:

1. Parveen Kumar Garg

Date of Allotment / Transfer	Nature of Transaction	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Consideration	Consideration (Cash / Other Than Cash)
14 June 1996	Allotment- Initial subscription to the Memorandum of Association	100	10	10	1,000	Cash
31 March 1999	Further Issue	44,900	10	10	4,49,000	Cash
31 March 2000	Further Issue	1,58,100	10	10	15,81,000	Cash
31 March 2001	Further Issue	2,26,000	10	10	22,60,000	Cash

Branch Offices:

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1 November 2001	Transfer of Equity shares by way of gift from Ms. Bindu Garg	38,300	10	Nil	-	Other than cash
1 October 2006	Transmission of Equity shares from Mr. Chanan Ram Garg	50,100	10	Nil	-	Other than cash
22 March 2023	Transfer of Equity shares by way of gift from Mr. Sanjeev Garg	1,51,760	10	Nil	-	Other than cash
22 March 2023	Transfer of Equity shares by way of gift from Ms. Deepti	6,300	10	Nil	-	Other than cash
30 January 2024	Transfer of Equity shares by way of gift from Mr. Shubham Garg	2,590	10	Nil	-	Other than cash
30 January 2024	Transfer of Equity shares by way of gift from Mr. Sanjeev Garg	4,55,250	10	Nil	-	Other than cash
20 April 2024	Transfer of Equity shares by way of gift from Ms. Neeraj Garg	29,100	10	Nil	-	Other than cash
20 April 2024	Transfer of Equity shares by way of gift from Ms. Ankita Garg	3,650	10	Nil	-	Other than cash
26 June 2024	Transfer of Equity shares to Mr. Vikas Giya	-10,000	10	200	-20,00,000	Cash
12 March 2025	Transfer of Equity shares way of gift to Mr. Sunil Chhabra	-1	10	Nil	-	Other than cash
12 March 2025	Transfer of Equity shares way of gift to Mr. Vijay Vinod	-1	10	Nil	-	Other than cash
12 March 2025	Transfer of Equity shares way of gift to Mr. Vimal Vivek	-1	10	Nil	-	Other than cash
12 March 2025	Transfer of Equity shares way of gift to Mr. Rishab Giya	-1	10	Nil	-	Other than cash
29 December 2025	Bonus Allotment	69,40,476	10	Nil	-	Other than cash
Total		80,96,622	-	-	22,91,000	-
Average Cost of Acquisition (per share)					0.28	

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2. Abhishek Garg

Date of Allotment / Transfer	Nature of Transaction	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Consideration	Consideration (Cash / Other Than Cash)
31 March 2000	Further Issue	10,800	10	10	1,08,000	Cash
31 March 2001	Further Issue	1,600	10	10	16,000	Cash
1 October 2006	Transmission of Equity shares from Mr. Chanan Ram Garg	22,000	10	Nil	-	Other than cash
26 June 2024	Transfer of Equity shares from M/s Sanjeev Garg HUF	35,025	10	205	71,80,125	Cash
29 December 2025	Bonus Allotment	4,16,550	10	Nil	-	Other than cash
Total		4,85,975	-	-	73,04,125	-
Average Cost of Acquisition (per share)					15.03	

3. Deepak Garg

Date of Allotment / Transfer	Nature of Transaction	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Consideration	Consideration (Cash / Other Than Cash)
31 March 2000	Further Issue	10,900	10	10	1,09,000	Cash
31 March 2001	Further Issue	1,600	10	10	16,000	Cash
1 October 2006	Transmission of Equity shares from Mr. Chanan Ram Garg	22,000	10	Nil	-	Other than cash
26 June 2024	Transfer of Equity shares from M/s Sanjeev Garg HUF	35,025	10	205	71,80,125	Cash
29 December 2025	Bonus Allotment	4,17,150	10	Nil	-	Other than cash
Total		4,86,675	-	-	73,05,125	-
Average Cost of Acquisition (per share)					15.01	

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4. Parveen Garg HUF

Date of Allotment / Transfer	Nature of Transaction	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Consideration	Consideration (Cash / Other Than Cash)
31 March 1999	Further Issue	100	10	10	1,000	Cash
31 March 2000	Further Issue	10,000	10	10	1,00,000	Cash
31 March 2006	Transfer of Equity shares by way of gift From Ms. Suman	100	10	Nil	-	Other than cash
1 October 2006	Transmission of Equity shares From M/s Chanan Ram Garg HUF	82,550	10	Nil	-	Other than cash
29 December 2025	Bonus Allotment	5,56,500	10	Nil	-	Other than cash
Total		6,49,250	-	-	1,01,000.00	-
Average Cost of Acquisition (per share)					0.16	

Note: Pursuant to the shareholders resolution passed in Extra-ordinary General Meeting held on December 12, 2025, Our Company has issued 89,98,440 Bonus Shares of face value of Rs. 10 each in the proportion of 6 Bonus Equity Share for every 1 fully paid-up Equity Share held by the existing equity shareholders.

B. Weighted Average Cost of Acquisition

1. (a) **Weighted Average Price of Equity Shares acquired by our Promoters in the last one year from the date of Red Herring Prospectus:**

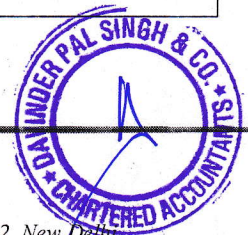
Sr. No.	Name of Promoters	No. of Equity Shares	Weighted Average Price (in Rs. per equity share)
1	Abhishek Garg	4,16,550	Nil
2	Deepak Garg	4,17,150	Nil
3	Parveen Kumar Garg	69,40,476	Nil
4	Parveen Garg HUF	5,56,500	Nil

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Note –

Pursuant to the shareholders resolution passed in Extra-ordinary General Meeting held on December 12, 2025, Our Company has issued 89,98,440 Bonus Shares of face value of Rs. 10 each in the proportion of 6 Bonus Equity Share for every 1 fully paid-up Equity Share held by the existing equity shareholders.

(b) Weighted Average Price of Equity Shares acquired by our Promoters in the last three years from the date of Red Herring Prospectus:

Sr. No.	Name of Promoters	No. of Equity Shares	Weighted Average Price (in Rs. per equity share)
1	Abhishek Garg	4,51,575	15.90
2	Deepak Garg	4,52,175	15.87
3	Parveen Kumar Garg	74,21,062	Nil
4	Parveen Garg HUF	5,56,500	Nil

2. Weighted Average Cost of Acquisition for Issue Price, Floor Price or Price Band:

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 the 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%

a. The price per share of our Company based on the secondary sale/ acquisition of shares

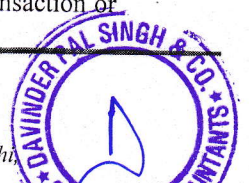
There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the 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.

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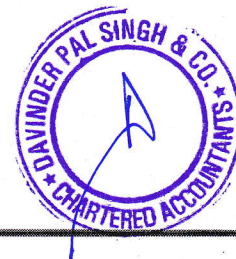
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Therefore, the last 5 secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of 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 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 Red Herring Prospectus.
2. Calculated for Transfer of Equity Shares.



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b. Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ 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	[•]	[•]

Yours faithfully,

FOR DAVINDERPAL SINGH & CO`
Chartered Accountants
FRN. 007601N

Arun Rattan
Partner

Membership No. 508414

UDIN: 26508414 N2A4HX7789

Place: Ludhiana

Date: 17/06/2026

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