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**GARG and
ASSOCIATES**
GOVT APPROVED VALUERS
CHARTERED ENGINEERS
INDUSTRY CONSULTANTS

CONSENT LETTER

To,

The Board of Directors

M/s. Happy Steels Limited
Kanganwal Road, Jaspal
Banger,
Ludhiana, Punjab- 141122,
India

**Share India Capital
Services Private Limited**
A-25, Basement, Sector 64,
Gautam Buddha Nagar,
Noida,
Uttar Pradesh- 201301,
India (“BRLM”)

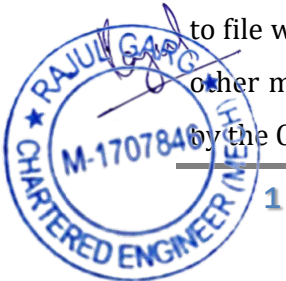
**Master Capital Services
Limited**
Master Chambers, S.C.O. 19,
Feroze Gandhi Market,
Ludhiana- 141001, Punjab.
 (“Co-BRLM”)

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/ Madam,

We, Garg & Associates, Chartered Engineers (Registration Number: M-1707846), *vide* our appointment at the extra-ordinary general meeting of the Company on **19th November 2025** hereby consent to use the following in the Draft Red Herring Prospectus of the Company to be submitted/filed with the stock exchange where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchange**”), and the Red Herring Prospectus and the Prospectus of the Company which the Company intends to file with the Registrar of Companies, Chandigarh (the “**RoC**”) and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (“**Offer Documents**”) and any other document in relation to the Offer:

We also consent the references to us as “Chartered Engineer” in the Draft Red Herring Prospectus of the Company to be submitted/filed with the stock exchange where the equity shares of the Company are proposed to be listed (the “**Stock Exchange**”), and the Red Herring Prospectus and the Prospectus of the Company which the Company intends to file with the RoC and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the offer (“**Offer documents**”).



REG OFFICE:
55, SECOND FLOOR, LANE 2, WESTEND MARG, NEAR
SAKET METRO STATION, SAIDULLAJEB, SOUTH DELHI,
NEW DELHI- 110030

ADMIN OFFICE:
FIRST FLOOR, INSTA OFFICE SPACE, D SQUARE
COMMERCIAL AREA, OPP METRO PILLAR NO 1831,
ROORKEE ROAD, MEERUT- 250110



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We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer documents in relation to the certificates delivered by us in connection with the offer.

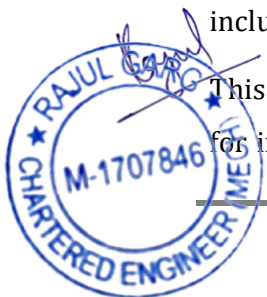
The following information in relation to us may be disclosed in the DRHP and any other documents in relation to the offer:

Name	Garg & Associates
Address	55, Second Floor, Lane 2, Westend Marg, Saidullajab, Near Saket Metro Station, South Delhi, New Delhi- 110030
Telephone	+91 8439036575
Fax	Not Available
Email Id	cerajulgarg@gmail.com , contact@garg-associates.com
Contact Person	Rajul Garg
Website	www.garg-associates.com
Firm Registration No.	Not Applicable
Membership No.	M-1707846
Peer Review	Not Applicable

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the applicable regulatory authorities.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date including through online means on the website of the Company.

This certificate is issued for the sole purpose of the offer, and can be used, in full or part, for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus



2

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and any other material used in connection with the offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the offer and in accordance with applicable law, and for the purpose of any defence the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate may be relied on by the BRLMs.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges; you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer documents.

for Garg & Associates



Chartered Engineer
Membership No.: M-1707846
Place: New Delhi
Date: December 25th, 2025



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Annexure I



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