

Date: 24/06/2026

To,  
The Board of Directors  
**HAPPY STEELS LIMITED**  
Kanganwal Road,  
Jaspal Banger, Ludhiana-  
141122, Punjab, India

Dear Ma'am/Sir,

**Sub: Proposed Initial Public Offering (the "Offer") of equity shares of face value of ₹10 each (the "Equity Shares") Happy Steels Limited (the "Company")**

We, **Axis Bank Ltd**, do hereby consent to act as the Sponsor Bank, Refund Bank and Public Offer Bank to our name details mentioned herein being inserted as the Sponsor Bank, Refund Bank and the Public Offer Bank in the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file, with the Registrar of Companies ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

**Name:** AXIS BANK LIMITED

**Address:** Mega Wholesale Banking Centre , Ludhiana branch Ground Floor, Property No. B-20-2433/1, UID no. B020-02973-002, Jai Kartar Tower, Gobind Nagar, Ferozepur Road, Ludhiana, Punjab - 141015

**Telephone number:** +91 9871546255

**E-mail:** MWBCLUDHIANA.Branchhead@axis.bank.in

**Website:** www.axisbank.com

**Contact Person:** Manoj Kumar Sinha

**SEBI Registration Number:** INBI00000017

**Corporate Identity Number (CIN):** L65110GJ1993PLC020769

We enclose our declaration regarding our registration with SEBI in the required format (**Annexure A**) and a copy of our registration certificate (**Annexure B**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory or statutory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory or statutory authority.

We further confirm that the above information in relation to us is true, correct, accurate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsel appointed in relation to the Offer can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



Ground Floor Jai Kartar Tower Gobind Nagar Ferozepur Road Ludhiana  
Ludhiana, Punjab, India 141015

Registered Office: "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden,  
Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322

Fax No. - 079-26409321 CIN: L65110GJ1993PLC020769 Website - www.axisbank.com



This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsel appointed in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Sincerely,

**For Axis Bank Limited**

**Authorized Signatory**



**Annexure A**

**Date: 24/06/2026**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Sponsor Bank, Public Offer Bank and Refund Bank is true and correct:

1. Registration Number:	INBI00000017
2. Date of registration / Renewal of registration:	June 19, 2021
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Axis Bank Limited from acting as escrow collection banks/ refund banks/ public offer bank/sponsor banks:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	15th November 2027
8. Details of any penalty imposed	NA

**For Axis Bank Limited**

**Authorized Signatory**

