



MILLER GANJ BRANCH

KALRAS BUILDING, B-XV-295/B & B-XV-295/C, NR. OSWAL STREET, MILLER GANJ, G.T. ROAD,
LUDHIANA – 141003, Email: ubin0803405@unionbankofindia.bank

OR/MISC/ C /2025-26

Date: 29.12.2025

To,
The Board of Directors
M/s. Happy Steels Limited
Ludhian, India

Subject: No Objection Certificate for Proposed Initial Public Offering of Equity Shares by Happy Steels Limited

Re: Proposed Initial Public Offering of Equity Shares Of ₹10 each (The "Equity Shares") By Happy Steels Limited

Dear Sir(s)/Madam,

This is with reference to the proposed plan for the Initial Public Offering of equity shares of Happy Steels Limited ("the Company"). We are aware that an Initial Public Offering would require the company to undertake several steps including but not limited to restructuring of the Board of Directors, amendments in Memorandum of Association and Articles of Association, changes in the Capital Structure, change in shareholding of Promoters of the Company post the Initial Public Offering etc. in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed initial public offering, require our consent/ prior written consent under various loan and other agreements entered into by company with us.

In view of the relation between the company and ourselves, we give our no objection with regards to the proposed Initial Public Offering of equity shares by way of Fresh Issue of equity shares by the Company, the listing of the company's share and any steps the Company may take in respect thereof including the steps enumerated in the preceding paragraph and this may be deemed as our consent under all the loans and other agreements entered into between us and the company, to the extent that such consent is required under each of the said agreements. Needless to say, the Company will stand by all the current commitments that the Company has to us.

Further, we confirm that the accounts held by the Company with us are regular and there have been no current defaults on account of repayment of interest or of principal or of any other provision or conditions



of the agreement entered with us. We also confirm that there are no pending litigations/ disputes/ notices/ show cause by us against the Company or against the Company or against any Directors/ Promoters of the Company in relation to any of the company's borrowing as on date of this **No Objection Certificate**.

Yours faithfully,

For and on Behalf of Union Bank Of India

Nikhil Jain



Branch Manager

Name: Nikhil Jain

CC:

Book Running Lead Manager

Share India Capital Services Private Limited

A-25, Basement, Sector 64, Gautam Buddha Nagar,

Noida, Uttar Pradesh- 201301, India