

CONSENT LETTER FROM THE REGISTRAR TO THE ISSUE

Date- 02-02-2026

To,


The Board of Directors
Happy Steels Limited
KANGANWAL ROAD, JASPAL BANGER
LUDHIANA,
LUDHIANA-141122, PUNJAB.

Subject: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the “Equity Shares”) of Happy Steels Limited (the “Company” or the “Issuer” and such Issue, the “Issue”)

Dear Sir/Madam,

We, Bigshare Services Pvt. Ltd, hereby consent to our name and the following details being inserted as Registrar to the Issue, and to the inclusion of the information contained in this certificate (in part or full), in the Draft Red Herring Prospectus (“**DRHP**”) to be filed with the relevant Stock Exchange and the Red Herring Prospectus (“**RHP**”) and the Prospectus (“**Prospectus**”) which the Company intends to file, with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, (“**RoC**”) and the relevant stock exchange, where the Equity Shares are proposed to be listed, as applicable and any other documents and materials in relation to the Issue including publicity materials, presentations or press releases prepared by the Company or its advisers (collectively, the “**Issue Documents**”). .

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

Logo: 
Name: Bigshare Services Private Limited
Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093
Telephone number: 022 6263 8200
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Babu Raphael
URL of SEBI website:
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate and adequate, and not misleading in any material respect.

We agree to keep the information regarding the Issue strictly confidential.



We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead managers to the Issue (“**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, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal counsel to the Issue. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of Bigshare Services Pvt. Ltd.

Babu Raphael
A circular purple stamp with the text 'Bigshare Services Private Limited' around the perimeter and 'Mumbai' in the center. There are small stars on either side of the word 'Mumbai'.

Authorized signatory

Name: Babu Raphael

Date: 02-02-2026

Encl: As above

Annexure A

Date: 02-02-2026

Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the “Equity Shares”) of Happy Steels Limited (the “Company” and such issue, the “Issue”)

1. Registration Number:	INR000001385
2. Date of registration / Renewal of registration:	April 09,2013
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Bigshare Services Pvt. Ltd. from acting as registrars to the Issue:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	March 2028
8. Details of any penalty imposed	Nil


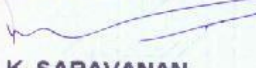
Chhabra





Bigshare Services Pvt. Ltd.

SEBI REGISTRATION CERTIFICATE

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रकार ख FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8) Regulation 8A		
001343	रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION	PERMANENT REGISTRATION
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बढाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर* अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
BIGSHARE SERVICES PVT LTD E/2-3, ANSA INDUSTRIAL ESTATE SAKI – VIHAR ROAD, SAKINAKA ANDHERI (E), MUMBAI-400 072		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है। II. Registration Code for the registrar to an issue and share transfer agent is INR000001385		
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place MUMBAI		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India
तारीख Date APRIL 09, 2013		K. SARAVANAN प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		



CIN – U99999MH1994PTC076534