

CONSENT LETTER OF BOOK RUNNING LEAD MANAGER

Date: 09th February, 2026

To,

The Board of Directors
Happy Steels Limited
(Formerly known as *Happy Steels Private Limited*)
Village Jaspal Bangar, Kanganwal Road,
Ludhiana, Punjab – 141122, India

Subject: Letter of consent in relation the proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such offering the “Issue”) of Happy Steels Limited (“Company”)

Dear Sir/Madam,

We, the undersign, do hereby give our consent to act as book running lead manager to the Issue and to our name being used, along with any information as provided by us and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchange(s) where the Equity Shares of the Company are proposed to be listed (“**Stock Exchanges**”), and the updated draft red herring prospectus (“**UDRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed by the Company with the SEBI, the Stock Exchanges and/or the applicable Registrar of Companies (“**RoC**”), in respect of the Issue as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Issue (collectively, the “**Issue Documents**”).

This letter does not impose any obligation on the Company to include in any Issue Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Company in connection with the Issue.

The following details with respect to us may be disclosed in the Issue Documents:

Name	Share India Capital Services Private Limited
Logo	 Share India <i>You generate, we multiply</i>
Address	A-25, Basement, Sector-64, Gautam Buddha Nagar, Noida –201301, Uttar Pradesh, India
Telephone No	+91-120-6483000
Email ID	vinay.pareek@shareindia.co.in / kunal.bansal@shareindia.co.in
Investor Grievance ID	mb@shareindia.com
Website	www.shareindia.com
Contact Person	Mr. Vinay Pareek / Mr. Kunal Bansal




SEBI Registration No	INM000012537
CIN	U65923UP2016PTC075987

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended.

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

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the company and the legal advisors, until the date when the equity shares commence trading on the Stock Exchange. In the absence of any such communication from us, the Company or the legal advisors shall assume that there is no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents and may be relied upon by the Company and the legal advisors appointed by the Company in relation to the Issue.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

Yours Sincerely
For Share India Capital Services Private Limited



Authorized Signatory
Name: Kunal Bansal
Designation: Vice President
Place: Noida

Annexure A

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 book running lead manager are true, correct, accurate, complete 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:

1. Registration Number:	INMM000012537
2. Date Of registration / Renewal of registration:	June 04, 2018
3. Date of expiry of registration:	June 03, 2029
4. If applied for renewal, date of application:	N.A.
5. Any communication from SEBI prohibiting us from acting as book running lead manager to the Issue:	N.A.
6. Any enquiry/investigation being conducted by SEBI:	N.A.
7. Details of any penalty imposed by SEBI	N.A.
8. Period up to which registration/ renewal fees has been paid	June 03, 2029

