HAPPY STEELS LIMITED

REGD. OFFICE: KANGANWAL ROAD, JASPAL BANGAR,
LUDHIANA, PUNJAB-141122
CIN-L35923PB1996PLC018348

Date: August 25,2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051.

Subject: Reply to the Clarification sought on Price Movement

Ref. No.: NSE letter dated August 24, 2026 for ref, no, NSE/CM/Surveillance/17393; received on mail dated August 24, 2026

Ref: Happy Steels Limited (SYMBOL/ISIN: HAPPY/ INE1GFG01011)

Dear Sir/Madam,

We confirm that the Company has not withheld any material information or event that, in our opinion, may have a bearing on the price or volume behaviour of its shares. The Company will continue to make appropriate disclosures to the Stock Exchanges as and when any event or information requiring in conformity with the principles governing disclosures and obligations under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regard to the movement in the price of our scrip, as referred to in your letter, we wish to clarify that in our opinion, such movement is attributable to market sentiment, demand-supply dynamics, and the trading activity of existing and prospective investors. The price movement is entirely market-driven, and the Company and/or its management have no connection with, control over, or role in such movement on the Stock Exchange platform.

We trust that the above clarification is in order and request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For, Happy Steels Limited

Isha Ghai
Digitally signed by Isha Ghai
Date: 2026.08.25 11:00:54 +05'30'

Isha Ghai
Company Secretary & Compliance Officer
Membership No.: A75277
Place: Ludhiana