

12th February 2026

To,
Department of Corporate Services
BSE Limited
Phiroz Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400001
Scrip Code: 544057
corp.relations@bseindia.com

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai
400051
Symbol: HAPPYFORGE
takeover@nse.co.in

To,
Company Secretary
Happy Forgings Limited
BXXIX-2254/1, Kanganwal Road P.O. Jugiana,
Ludhiana, Punjab, 141120
Bindu.garg@happyforgingsltd.co.in

Respected Sir/ Madam,

Name of the Company: Happy Forgings Limited

Sub: Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations")

We, India Business Excellence Fund III, scheme of Business Excellence Trust III, one of the shareholders of Happy Forgings Limited (the "Company") hereby file the disclosure in the format prescribed under Regulation 29(2) of the SEBI Takeover Regulations, with respect to sale of equity shares of the Company.
India Business Excellence Fund III, scheme of Business Excellence Trust III has disposed of an aggregate 39,10,097 equity shares of Company in series of disposal undertaken between June 17, 2025 and February 12, 2026, with the disposal on February 12th, 2026 breaching the 2% threshold specified in Regulation 29(2) of the SEBI Takeover Regulations.

We request you to please these disclosures on record.

Yours Sincerely,

For and on behalf of
India Business Excellence Fund III, a scheme of Business Excellence Trust III.
By its Investment Manager M/s. MO Alternate Investment Advisors Private Limited


Chief Operating Officer
Name: Bharat Kedia
Place: Mumbai
Date: 12th February 2026

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Happy Forgings Limited		
Name(s) of the acquirer / seller and Persons Acting in Concert (PAC) with the acquirer	India Business Excellence Fund III		
Whether the acquirer / Seller belongs to Promoter / Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. The National Stock Exchange of India; and 2. BSE Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition / disposal under consideration, holding of:			
a) Shares carrying voting rights	39,10,097	4.15%	4.15%
b) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	NIL	NIL	N.A
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NIL	NIL	N.A
	NIL	NIL	N.A
e) Total (a+b+c+d)	39,10,097	4.15%	4.15%
Details of acquisition / sale			
a) Shares carrying voting rights acquired / sold	39,10,097	4.15%	4.15%
b) VRs acquired /sold otherwise than by shares	NIL	NIL	N.A
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NIL	N.A
d) Shares encumbered / invoked / released by the acquirer	NIL	NIL	N.A
	39,10,097	4.15%	4.15%
e) Total (a+b+c+/-d)			

After the acquisition / sale, holding of: a) Shares carrying voting rights acquired b) Shares encumbered with the acquirer c) VRs otherwise than by shares d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition e) Total (a+b+c+d)	NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL	NIL N.A N.A N.A N.A
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	From June 17, 2025 to February 12, 2026. Refer Annexure 1		
Equity share capital / total voting capital of the TC before the said acquisition / sale	9,43,27,920 Equity Shares of Face Value of INR 2 amounting to INR 18,86,55,840 (Rupees Eighteen Crore Eighty-Six Lakh Fifty-Five Thousand Eight Hundred And forty Only)		
Equity share capital / total voting capital of the TC after the said acquisition / sale	9,43,27,920 Equity Shares of Face Value of INR 2/- amounting to INR 18,86,55,840 (Rupees Eighteen Crore Eighty-Six Lakh Fifty-Five Thousand Eight Hundred And forty Only)		
Total diluted share/voting capital of the TC after the said acquisition	NA		

The Seller has sold as aggregate of 39,10,097 equity shares of TC in a series of disposals undertaken between June 17, 2025 and February 12, 2026. The disclosure obligation under Regulation 29(2) of the SEBI Takeover Regulations was triggered pursuant to the disposal of 26,86,704 equity shares of the TC on 12th February 2026, which coupled with the previous disposals, breached the 2% threshold.

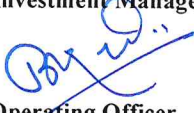
(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For and on behalf of

India Business Excellence Fund III, a scheme of Business Excellence Trust III.

By its Investment Manager M/s. MO Alternate Investment Advisors Private Limited


Chief Operating Officer

Name: Bharat Kedia

Place: Mumbai

Date: 12th February 2026