

Corporate Office:
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai – 400025
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Registered Office:
Unit No. 635, 6th Floor,
Hiranandani Signature, Block 13B,
Zone 1, GIFT SEZ, GIFT City,
Gandhinagar, Gujarat – 382355



Dated: 21st July 2025

To,

The Managing Director National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, 25 th Floor, Mumbai – 400001.	Company Secretary Happy Forgings Limited BXXIX, 2254/1, KANGANWAL ROAD, P.O. JUGIANA, LUDHIANA, Sanehwal, Ludhiana, Ludhiana, Punjab, India, 141120
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Respected Sir/Madam,

Subject: Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

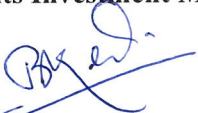
India Business Excellence Fund III post IPO of Happy Forgings limited (“The Company”) held 78,20,195 (Seventy-Eight Lakhs Twenty Thousand One Hundred and Ninety-Five) Equity Shares of the Company, equivalent to 8.30% of Paid-up Capital of the Company. Further, 39,10,098 (Thirty-Nine Lakhs Ten Thousand Ninety-Eight) Equity Shares were sold in off market on 24th January 2025 equivalent to 4.15% of Paid-up Capital of the Company.

We wish to bring to your attention that the referenced transaction was conducted off-market during a period when our organization did not have a designated Compliance Officer in place. As a result, the mandatory reporting requirement was inadvertently missed. Upon the appointment of a new Compliance Officer in June 2025, this oversight was promptly identified. We are now taking all necessary steps to ensure full compliance with the applicable regulatory filing requirements and remain committed to maintaining the highest standards of regulatory adherence going forward.

Accordingly, please find enclosed the disclosure under Regulation 29 (2) of (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to said disposal in the format prescribed under the respective Regulations.

We request you to take the same on record.

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


Authorised Signatory
Name: Bharat Kedia
Place: Mumbai
Date: 21st July 2025

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 and Persons Acting in Concert (PAC) with the acquirer	India Business Excellence Fund III		
Whether the acquirer 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	78,20,195	8.30%	N.A
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	NIL	NIL	N.A
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
e) Total (a+b+c+d)	78,20,195	8.30%	N.A
Details of acquisition / sale			
a) Shares carrying voting rights acquired / sold	39,10,098	4.15%	N.A
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
e) Total (a+b+c+/-d)	39,10,098	4.15%	N.A

After the acquisition / sale, holding of:			
a) Shares carrying voting rights acquired	39,10,097	4.15%	N.A
b) Shares encumbered with the acquirer	NIL	NIL	N.A
c) VRs otherwise than by shares	NIL	NIL	N.A
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	NIL	NIL	N.A
e) Total (a+b+c+d)	39,10,097	4.15%	N.A
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Off Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	24 th January, 2025		
Equity share capital / total voting capital of the TC before the said acquisition / sale	9,42,24,825/-Equity Shares of Face Value of INR 2/- (Rupees Two) amounting to INR 18,84,49,650/- (Rupees Eighteen Crore Eighty-Four Lakh Forty Nine Thousand Six Hundred Fifty Only)		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	9,42,24,825/-Equity Shares of Face Value of INR 2/- (Rupees Two) amounting to INR 18,84,49,650/- (Rupees Eighteen Crore Eighty-Four Lakh Forty Nine Thousand Six Hundred Fifty Only)		
Total diluted share/voting capital of the TC after the said acquisition	NA		

(*) 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

Authorised Signatory

Name: Bharat Kedia

Place: Mumbai

Date: 18th July 2025