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Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



HAPPY FORGINGS LIMITED



HAPPY FORGINGS LIMITED

Our Company was incorporated as 'Happy Forgings Private Limited' at Jalandhar, Punjab as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 2, 1979, issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 31, 1998, and the name of our Company was changed to 'Happy Forgings Limited', and a fresh certificate of incorporation dated April 1, 1998 was issued to our Company by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. For further details on the changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 269 of the red herring prospectus dated December 9, 2023 filed with RoC ('RHP' or 'Red Herring Prospectus').
 Corporate Identity Number: U28910PB1979PLC004008, Website: www.happyforgingsltd.com, Registered Office: B XXIX, 2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana - 141 120, Punjab, India; Corporate Office: H B 220, Post Office - Rajgarh, Village Dugri, Ludhiana- 141 421, Punjab, India; Contact Person: Bindu Garg, Company Secretary and Compliance Officer, Telephone: +91 161 5217162, Email: complianceofficer@happyforgingsltd.co.in

(Please scan the QR code to view the RHP)

THE PROMOTERS OF OUR COMPANY ARE PARITOSH KUMAR, ASHISH GARG, MEGHA GARG, AYUSH CAPITAL & FINANCIAL SERVICES PRIVATE LIMITED, GARG FAMILY TRUST, PARITOSH KUMAR GARG (HUF) AND ASHISH GARG & SONS (HUF)

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹4,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,159,920 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION, UP TO 4,922,445 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY PARITOSH KUMAR GARG (HUF) (THE "PROMOTER SELLING SHAREHOLDER") AND UP TO 2,237,475 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY INDIA BUSINESS EXCELLENCE FUND - III (THE "INVESTOR SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"), AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE". THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND, THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Paritosh Kumar Garg (HUF)	Promoter	Up to 4,922,445 equity shares of face value of ₹2 each aggregating up to ₹[●] million	2.02
India Business Excellence Fund - III	Investor	Up to 2,237,475 equity shares of face value of ₹2 each aggregating up to ₹[●] million	189.95

*As certified by Goel Garg & Co., Chartered Accountants, pursuant to their certificate dated December 9, 2023.

Happy Forgings Limited is an engineering led manufacturer of safety critical, heavy forged and high precision machined components

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 808 TO ₹ 850 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

THE FLOOR PRICE IS 404 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 425 TIMES THE FACE VALUE OF THE EQUITY SHARES
 THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 34.65 TIMES AND AT THE CAP PRICE IS 36.45 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 17 EQUITY SHARES AND IN MULTIPLES OF 17 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated December 9, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for the Offer Price' section starting from page 130 to 151 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

- Customer concentration risk:** For the Fiscals 2023, 2022 and 2021 and for six months ended September 30, 2023 and September 30, 2022, our revenue from top 10 customers, represented 70.08%, 74.64%, 79.22%, 68.52% and 71.46% of our revenue from operations, respectively. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Supplier concentration risk:** For the Fiscals 2023, 2022 and 2021 and for six months ended September 30, 2023 and September 30, 2022, our top 5 suppliers of steel, represented 96.59%, 96.94%, 97.94%, 96.56% and 98.15%, respectively, of our total cost of steel sourced. We do have any definitive supply agreements with our suppliers for the supply of steel. Interruptions in the supply of steel could adversely affect our business, financial condition, results of operations and cash flows.
- Product concentration risk:** For the Fiscals 2023, 2022 and 2021 and for six months ended September 30, 2023 and September 30, 2022, sale of crankshaft, represented 45.29%, 41.68%, 47.04%, 48.06% and 43.93% of our revenue from sale of products, respectively. Any loss of sales due to reduction in demand for crankshafts would have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Counterparty credit Risk:** In Fiscal 2023, 2022 and 2021 and six months ended September 30, 2023 and 2022, our trade receivables as a percentage of revenue from operations was 25.75%, 25.82%, 28.34%, 48.00% and 50.97% respectively. We are subject to counter party credit risk and a significant delay in receiving payments or non-receipt of large payments from our customers may adversely impact our business, financial condition, cash flows and results of operations.
- Indebtedness:** As of October 31, 2023, our total outstanding borrowings amounted to ₹2,599.42 million. Any inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition. We also intend to utilise a portion of the Net Proceeds for prepayment of all or a portion of the borrowings availed by our Company.
- Dependency on the availability and cost of steel:** Our business and profitability is substantially dependent on the availability and cost of our steel, our primary raw material. For the Fiscals 2023, 2022 and 2021 and for six months ended September 30, 2023 and September 30, 2022, cost of steel sourced, represented 43.17%, 50.86%, 49.37%, 49.17% and 41.93%, respectively, of our revenue from operations. Any disruption to the timely and adequate supply of steel, or volatility in the prices of steel may adversely impact our business, results of operations, cash flows and financial condition.
- Geographic concentration of manufacturing facilities:** All of our three manufacturing facilities are located in Ludhiana, Punjab, which exposes our operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.
- Dependency on performance of certain industries - commercial vehicles, farm equipment and off-highway vehicles:** During Fiscal 2023, 43.65%, 36.79%, 15.86% and 3.70% and during six months ended September 30, 2023, 40.38%, 33.31%, 12.61% and 13.70% of our revenue from sale of products is attributable to revenue from commercial vehicles, farm equipment, off-highway vehicles and industrial, respectively. Any adverse changes in the conditions affecting these industries can adversely impact our business, results of operations, cash flows and financial condition.
- No definitive commitment agreements with our customers:** We do not have agreements having commitment on part of our customers to purchase or place orders with us. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.
- Significant power and fuel requirements:** We require substantial power and fuel for our manufacturing facilities. For the Fiscals 2023, 2022 and 2021 and for six months ended September 30, 2023 and September 30, 2022, our power and fuel expenses, represented 6.33%, 7.87%, 7.91%, 7.10% and 6.65% of our revenue from operations, respectively. Any disruption to power or fuel sources could increase our production costs and adversely affect our business, financial condition, cash flows and results of operations
- Substantial capital expenditure and working capital requirements:** For the Fiscals 2023, 2022 and 2021 and for six months ended September 30, 2023 and September 30, 2022, our capital expenditure, represented 18.70%, 23.91%, 16.76%, 9.99% and 10.24% of our Gross Block,

- Export related risk:** We export our products to various countries and our revenue from contract with customers outside India represented 12.89%, 10.94%, 8.77%, 20.75% and 11.87% of the total revenue from contract with customers in Fiscal 2021, 2022 and 2023 and the six months ended September 30, 2023 and 2022, respectively. Any adverse events affecting these countries could have an adverse impact on our revenue from operations.
- Operation Risk:** Our manufacturing facilities are subject to operating risks and we may encounter manufacturing problems or experience difficulties or delays in production. Any shutdown of our manufacturing facilities of our existing or future manufacturing facilities or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.
- Certain Corporate Records not traceable:** Our Company is unable to trace certain corporate filings made by our Company. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial and other corporate records and documents, if we are subject to any such liability, it may have a material adverse effect on our reputation, financial condition, cash flows and results of operations.
- No trademark registration for our new corporate logo:** We do not have trademark registration for our new corporate logo . If we are unable to register our corporate logo, we may not be able to protect or enforce our rights to own or use our corporate logo which could have an adverse effect on our business and competitive position.
- The Offer Price of the Equity Shares, price to earnings ratio ("P/E") ratio, market capitalization to revenue multiple of our Company may not be indicative of the market price of the Equity Shares on listing, for the years indicated.**
 Our revenue from operations for Fiscal 2023 was ₹11,965.30 million and restated profit for the year for Fiscal 2023 was ₹2,087.01 million. Our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band were:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
For Fiscal 2023	36.45	6.69
- Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹2.02 to ₹189.95 per Equity Share and Offer Price at higher end of the Price Band is ₹850.00 per Equity Share.**
- Weighted Average Return on Net Worth for past three Fiscals i.e. 2023, 2022 and 2021 is 18.82%.**
- Offer for Sale:** The Selling Shareholders, including our Promoter, will receive the entire proceeds from the Offer for Sale. Our Company will not receive or benefit from any proceeds from the Offer for Sale.
- Details of weighted average cost of acquisition of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP**

Period	Weighted average cost of acquisition (WACA)*^A (in ₹)	Upper End of the Price Band is '₹850' times the WACA (in ₹)	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year	Nil	N.A.	N.A.
Last 18 months	Nil	N.A.	N.A.
Last three years	Nil	N.A.	N.A.
- Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)^#	Floor price (i.e., ₹ 808)	Cap price (i.e., ₹ 850)
WACA for Primary Transactions* during 3 years prior to RHP	Nil	N.A.	N.A.

* Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift and bonus issue).

^ As certified by Goel Garg & Co., Chartered Accountants by way of their certificate dated December 9, 2023.

...continued from previous page.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ^{A*}	Floor price (i.e., ₹ 808)	Cap price (i.e., ₹850)
WACA for Secondary Transactions* during 3 years prior to RHP	Nil	N.A.	N.A.

^A As certified by Goel Garg & Co., Chartered Accountants pursuant to their certificate dated December 9, 2023.

^B As the total consideration involved is Nil, hence the weighted average cost will be Nil.

^C Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter/Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction.

22. The four BRLMs associated with the Offer have handled 81 public issues in the past three years, out of which 22 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues Closed Below IPO Price on Listing Date
JM Financial Limited	18	3
Axis Capital Limited	23	8
Equirus Capital Private Limited	5	1
Motilal Oswal Investment Advisors Limited	6	1
Common issues handled by the BRLMs	29	9
Total	81	22

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE MONDAY, DECEMBER 18, 2023*

BID / OFFER OPENS ON TUESDAY, DECEMBER 19, 2023

BID / OFFER CLOSES ON THURSDAY, DECEMBER 21, 2023**

* Our Company and the Investor Selling Shareholder in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.
** The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid / Offer Period will be extended for at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Investor Selling Shareholder may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and terminals of the Syndicate Members and by intimation to Designated Intermediaries. In case of revision of price band, the Bid / Offer shall remain the same.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company and the Investor Selling Shareholder in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 20 million and up to ₹ 1.00 million and two-third shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 474 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, Client ID and UPI ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIS bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or Unblocking of ASBA Account or for other records of the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 269 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 509 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.
AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 300,000,000 divided into 150,000,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 178,998,000 divided into 89,499,000 Equity Shares of face value of ₹ 2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 97 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 10 equity shares of face value of ₹ 100 each to Chanan Ram Garg and 10 equity shares of face value of ₹ 100 each to Pantosh Kumar. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 97 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 12, 2023 and September 13, 2023, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the RHP and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid / Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 509 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 448 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 454 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 454 and 455 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 36 of the RHP.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, DPs & RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and press release dated September 17, 2021, CBOT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA shall be available by all the investors except Anchor Investors. UPI may be available by (i) Retail Individual Investors in the Retail Portion. For details on the ASBA and UPI process, please refer to the details given in the ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 474 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The ASBA bid-cum application form can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipu.ipi@npci.org.in.

BOOK RUNNING LEAD MANAGERS

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E-mail: hf.ipi@jmf.com
Investor Grievance E-mail: grievance.ibt@jmf.com
Website: www.jmf.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

AXIS CAPITAL
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Investor Grievance E-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Jigar Jain
SEBI Registration No.: INM000012029

EQUIRUS
Equirus Capital Private Limited
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Investor Grievance E-mail:
investorgrievance@equirus.com
Website: www.equirus.com
Contact person: Mrunal Jadhav
SEBI Registration No.: INM000011286

MOTILAL OSWAL
MOTILAL OSWAL INVESTMENT BANKING
Motilal Oswal Investment Advisors Limited^A
Motilal Oswal Tower, Rahimithali, Sayani Road,
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Investor Grievance E-mail:
moaipredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Ritu Sharma
SEBI Registration No.: INM000011005

LINKintime
Link Intime India Private Limited
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Investor Grievance E-mail:
happforings.ipi@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER
Bindu Garg, Happy Forgings Limited
B XXIX, 2254/1, Kanganwal Road
P.O. Jugiana, Ludhiana - 141 120, Punjab, India
Telephone: +91 161 5217162
Email: complianceofficer@happyforgingsltd.co.in
Website: www.happyforgingsltd.com
Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

^A Motilal Oswal Investment Advisors Limited and MO Alternate Investment Advisors Private Limited (formerly known as MOPE Investment Advisors Private Limited), the investment manager to the Investor Selling Shareholder, are associates in terms of Regulation 21A (1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. Accordingly, Motilal Oswal Investment Advisors Limited will be involved only in the marketing of the Offer and shall be the marketing lead manager to the Offer.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 36 of the RHP before applying in the Offer. A copy of the RHP has been made available on the website of SEBI at www.sebi.gov.in and is available on the website of the BRLMs, JM Financial Limited at www.jmf.com, Axis Capital Limited at www.axiscapital.co.in, Equirus Capital Private Limited at www.equirus.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, HAPPY FORGINGS LIMITED: Telephone: +91 161 5217162; BRLMs: JM Financial Limited, Telephone: +91 22 6630 3030; Axis Capital Limited, Telephone: +91 22 4325 2183; Equirus Capital Private Limited, Telephone: +91 22 4332 0734 and Motilal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380 and Syndicate Members: Equirus Securities Private Limited, Tel: +91 22 4332 0600; JM Financial Services Limited, Tel: +91 22 6136 3400 and Motilal Oswal Financial Services Limited, Tel: +91 22 7193 4200/+91 22 7193 4263 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd.; Anand Pathi Share & Stock Brokers Ltd.; Anand Share Consultancy, ANS Pvt Limited; Ashwani Dandia & Co.; Asit C. Mehta Investment Intermediates Ltd.; Axis Securities Limited; Bonanza Portfolio Ltd.; Centrum Broking Ltd.; Dalal & Broacha Stock Broking Pvt Limited; Eurekha Stock & Share Brokers Limited; Finwizard Technology Private Ltd.; G Raj & Co. (Consultants) Limited; Globe Capital Markets Ltd.; HDFC Securities Ltd.; ICICI Securities Limited; IDBI Capital

HAPPY FORGINGS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated August 14, 2023 with SEBI (the "DRHP") and a red herring prospectus dated December 9, 2023 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., JM Financial Limited at www.jmf.com; Axis Capital Limited at www.axiscapital.co.in; Equirus Capital Private Limited at www.equirus.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.happyforgingsltd.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 36 of the RHP. Potential investors should not rely on the DRHP for making any investment decisions instead investors shall rely on RHP filed with the RoC.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Markets and Securities Ltd.; IFL Securities Ltd.; Jhaveri Securities; JM Financial Services Ltd.; Kalpataru Multiplier Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; KJMC Capital Markets Ltd.; Kotak Securities Limited; Lakshmeshree Investment & Securities Pvt Limited; LKP Securities Ltd.; Marwadi Shares & Finance; Nirmal Bang Securities Pvt Limited; Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited); Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Limited; Pravin Ratilal Share & Stock Brokers Ltd.; Religare Broking Ltd.; Rikhav Securities Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Limited; SS Corporate Securities Ltd.; TradeBulls Securities (P) Ltd. and Yes Securities (India) Ltd.

ESCRROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | **PUBLIC OFFER ACCOUNT BANK:** HDFC Bank Limited.

SPONSOR BANKS: Axis Bank Limited and HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For HAPPY FORGINGS LIMITED
On behalf of the Board of Directors
Sd/-
Bindu Garg
Company Secretary and Compliance Officer

Place: Ludhiana, Punjab
Date: December 13, 2023

CONCEPT

SHIVALIK SMALL FINANCE BANK LTD.
Registered Office : 501, Salcon Aarum, Jasola District Centre, New Delhi - 110025
CIN : U65900DL2020PLC366027

POSSESSION NOTICE (For immovable property) Rule 8(1)
Whereas, the undersigned being the Authorised officer of the Shivalik Small Finance Bank er. Shivalik Mercantile Co-operative Bank Ltd. under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, and in exercise of Powers conferred under section 13(2) read with rule 8 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 27.09.2023 for loan A/c No. 101641007303, 101646510298 & 101641510172 calling upon the 1. Mr Anuj Bhati S/o Bal Chandra (Borrower/Mortgagor) R/o-Baby Public School Salarpur, Gautam Budh Nagar Uttar Pradesh, 201304 2. Mr.Ram Dhan S/o Mr. Kuldeep Raj (Guarantor) R/o- Village Salarpur, Gautam Budh Nagar Uttar Pradesh 201304 3. Mr. Sonu Bhati S/o Mr.Babu (Guarantor) R/o-Village Salarpur, Gautam Budh Nagar Uttar Pradesh 201304 4. Mr.Arun Bhati S/o Mr. Bal Chandra (Guarantor/Mortgagor) R/o-Baby Public School Salarpur, Gautam Budh Nagar Uttar Pradesh, 201304, to repay the amount mentioned in the notice being ₹ 16,06,000/- (Rupees Sixteen Lakh Six Thousand Only) within 60 days from the date of receipt of the said notice. The Borrower having failed to repay the amount, notice is hereby given to the Borrower/Co-Borrower/Guarantor/Mortgagor and the public in general that the undersigned has taken symbolic possession of the property described here in below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on this 11th day of December of the year 2023. The Borrower/Co-Borrower/Guarantor/Mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Shivalik Small Finance Bank Ltd. for an amount of ₹.16,06,000/- (Rupees Sixteen Lakhs Six Thousand Only) and interest thereon.

The Borrowers attention is invited to provisions of Sub-Section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property			
Hypothecation- Hypothecation on Stocks & Debts.			
Equitable Mortgage on the property: Residential Property, measuring 92 Sq. yds. i.e. 76.9212 Sq Mtrs., Situated at Khaska No. 91MI Village- Bhangel Begumpur Pargana, Tehsil Dadri District Gautam Budh Nagar, UP registered in revenue records of Bahi No- 1, Jild No-5671, Page No. 23-80, Serial No. 694, Dated- 23-02-2017 In the name of Mr.Arun Bhati and Mr.Anuj Bhati.			
Immovable Assets/Property Bounded by-			
East	Plot of Churni Lal Tyagi	West	Road 20ft. Wide
North	Plot of seller	South	Plot of Rajendra

Date: 11-12-2023 Sd/- Authorised Officer
Place: Noida Shivalik Small Finance Bank Ltd.

भारतीय रिजर्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

Auction of Government of India Dated Securities for ₹33,000 crore on December 15, 2023

Government of India (GOI) has announced the sale (re-issue) of three dated securities:

Sr. No	Nomenclature	Notified amount Nominal (in ₹Crore)	Earmarked for Retail Investors* (in ₹Crore)
1.	7.37% GS 2028	7,000	350
2.	7.18% GS 2033	16,000	800
3.	7.46% GS 2073	10,000	500

GOI will have the option to retain additional subscription up to ₹2,000 crore against each security mentioned above. The sale will be subject to the terms and conditions spelt out in this notification (called "Specific Notification"). The stocks will be sold through Reserve Bank of India Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No.4(2)-W&M/2018, dated March 27, 2018.

The auction will be conducted using uniform price method for 7.37% GS 2028, 7.18% GS 2033 and multiple price method for 7.46% GS 2073. The auction will be conducted by RBI, Mumbai Office, Fort, Mumbai on **December 15, 2023 (Friday)**. The result will be announced on the same day and payment by successful bidders will have to be made on **December 18, 2023 (Monday)**.

For further details, please see RBI press release dated **December 11, 2023** on the RBI website - (www.rbi.org.in).

Attention Retail Investors*
(*PFs, Trusts, RRBs, Cooperative Banks, NBFCs, Corporates, HUFs and Individuals)

Retail investors can participate in the auctions for the amounts earmarked for them on a non-competitive basis through a bank or a primary dealer. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbidirect.org.in>). For more information, detailed list and telephone numbers of primary dealers/bank branches and application forms please visit RBI website (www.rbi.org.in) or FIMMDA website (www.fimmda.org).

Government Stock offers safety, liquidity and attractive returns for long duration.

"Don't get cheated by E-mails/SMSs/Calls promising you money."

PROTECTING INVESTING FINANCING ADVISING
Aditya Birla Housing Finance Limited

Registered Office: Indian Rayon Compound, Veraval, Gurnjar 362266
Branch Office: Aditya Birla Housing Finance Limited No N17, 1st Floor, Vijaya Building, Barakhamba Road New Delhi - 110001

1. ABHL: Authorized Officer Mr. Amandeep Tanjeja Contact No- 9711246064, Mr. Mandeep Luthra Contact No- 9999099878, Sankalp Contact No- 8600164979, Chirag Lokhande: 919773758208

2. Auction Service Provider (ASP): - M/s. Globe Tech Infosystems Private Limited - Mr. Samir Chakravorty

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY
E-Auction Sale Notice for Sale of Immovable Asset(s) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Aditya Birla Housing Finance Limited/Secured Creditor, the possession of which has been taken by the Authorized Officer of Aditya Birla Housing Finance Limited/Secured Creditor, will be put to sale by auction on "As is where is", "As is what is", and "Whatever there is" on 31-12-2023, for recovery of INR 3,63,69,550.10/- (Rupees Three Crores Sixty Three Lacs Sixty Nine Thousand Five Hundred Fifty and Ten Paise Only) as on 13.02.2023 and further interest and other expenses thereon till the date of realization, due to Aditya Birla Housing Finance Limited/Secured Creditor from the Borrowers namely Kamlesh Kumar, Nitu Kumar, Winsoft Educare Private Limited, Winsoft Edutech Private Limited, Dogra Education Society.

The reserve price will be INR 2,50,00,000/- (Rupees Two Crores Fifty Lacs Only) and the Earnest Money Deposit (EMD) will be INR 25,00,000/- (Rupees Twenty Five Lacs Only). The last date of EMD deposit is 30-12-2023. The date for inspection of the said property is fixed on 29-12-2023 between 11:00 am to 04:00 pm.

DESCRIPTION OF IMMOVABLE PROPERTY
All That Piece And Parcel of Entire Second Floor (with Terrace Rights) Over and above of Property Bearing No. F-12, Total Plot Area 167.22 Sq. Mtrs., and Plinth Area 111.34 Sq. Mtrs. Out Of Total Plinth Area 445.36 Sq. Mtrs., and Proportionate Share In The Land 41.81 Sq. Mtrs., Situated At South Extn., Part-I, New Delhi-110049, And Bounded As: North: Property No. F-13 South: Property No. F-11, East: Road, West: Service Lane

For detailed terms and conditions of the sale, please refer to the link provided in Aditya Birla Housing Finance Limited/Secured Creditor's website i.e. <https://homefinance.adityabirlacapital.com/properties-for-auction-under-sarfaesi-act-or-https://bestAuctionDeal.com>

Date: 14-12-2023
Place: DELHI

Authorized Officer
Aditya Birla Housing Finance Limited

SHIVALIK SMALL FINANCE BANK LTD.
Registered Office : 501, Salcon Aarum, Jasola District Centre, New Delhi - 110025
CIN : U65900DL2020PLC366027

POSSESSION NOTICE (For immovable property) Rule 8(1)
Whereas, the undersigned being the Authorised officer of the Shivalik Small Finance Bank er. Shivalik Mercantile Co-operative Bank Ltd. under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, and in exercise of Powers conferred under section 13(2) read with rule 8 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 27.09.2023 for loan A/c No. 100841007418 calling upon the 1. Late Nizamuddin S/o Mr. Azimuddin (Borrower/Mortgagor) R/o H.No- 59 Purav Aj