

HAPPY FORGINGS LIMITE

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 converged to the Registrar of Companies and Chandigarh.



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;

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 Prospectus dated December 21, 2023 filed with the RoC ("Prospectus").

Contact Person: Bindu Garg, Company Secretary and Compliance Officer; Telephone: +91 161 5217162; Email: complianceofficer@happyforgingsltd.co.in THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM WEDNESDAY DECEMBER 27, 2023 (I.E., T+3 DAYS, T BEING THE OFFER CLOSING DATE). OUR COMPANY HAS PROCEEDED WITH LISTING IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 9, 2023, WHICH REDUCED THE TIMELINE FOR LISTING OF EQUITY SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS.

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)

Our Company has filed the Prospectus dated December 21, 2023 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on December 27, 2023.

INITIAL PUBLIC OFFERING OF UPTO 11,865,802 EQUITY SHARES OF FACE VALUE OF ₹2 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹850 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹848 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ 10,085.93 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UPTO 4,705,882 EQUITY SHARES AGGREGATING UPTO ₹ 4,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 7,159,920 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UPTO ₹ 6,085.93 MILLION, UPTO 4,922,445 EQUITY SHARES AGGREGATING UPTO ₹4,184.08 MILLION BY PARITOSH KUMAR GARG (HUF) (THE "PROMOTER SELLING SHAREHOLDER") AND UPTO 2,237,475 EQUITY SHARES AGGREGATING UPTO ₹1,901.85 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 12.60% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

> ANCHOR INVESTOR OFFER PRICE: ₹ 850 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH OFFER PRICE: ₹ 850 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH THE OFFER PRICE IS 425 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

- 1. 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.
- 2. 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.
- 3. 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.
- 5. 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.
- 6. 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.
- 7. 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.
- 8. Dependency on performance of certain industries commercial vehicles, farm equipment and offhighway 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.
- 9. 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.
- 10. 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
- 11. 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, respectively. Further, in Fiscal 2023, 2022 and 2021 and six months ended September 30, 2023 and 2022, our working capital requirement was ₹2,327.00 million, ₹1,797.12 million, ₹1,557.18 million, ₹2,531.42 million and ₹2,148.64 million respectively. Our business is capital intensive and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.
- 12. 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 2023, 2022 and 2021 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.
- 13. 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.
- 14. <u>Certain Corporate Records not traceable:</u> Our Company is unable to trace certain corporate filings made by our Company. Although no legal proceeding 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.
- 15. No trademark registration for our new corporate logo: We do not have trademark registration for protect or enforce our rights to own or use our corporate logo which could have an adverse effect on our business and competitive position.
- 16. 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

- 17. 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.
- 18. Weighted Average Return on Net Worth for past three Fiscals i.e. 2023, 2022 and 2021 is 18.82%.
- 19. 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
- 20. 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 Prospectus

Period	Weighted average	Upper End of the	Range of acquisition
	cost of acquisition	Price Band	(Lowest Price-
	(WACA)*^	is '₹850' times the	Highest Price)
	(in ₹)	WACA(in ₹)	(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.

- * 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.
- 21. Weighted average cost of acquisition, floor price and cap price

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

- ^ As certified by Goel Garg & Co., Chartered Accountants pursuant to their certificate dated December 9,2023.
- * As the total consideration involved is Nil, hence the weighted average cost will be Nil. * 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 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 Prospectus irrespective of the size of the transaction.
- 22. The four BRLMs associated with the Offer have handled 84 public issues in the past three years, out of which 23 issues closed below the offer price on listing date

out of which 20 133463 closed below the other price of hading date.									
Name of BRLMs	Total	Issues Closed Below							
	Issues	IPO Price on Listing Date							
JM Financial Limited	19	3							
Axis Capital Limited	24	8							
Equirus Capital Private Limited	5	1							
Motilal Oswal Investment Advisors Limited	6	1							
Common issues handled by the BRLMs	30	10							
Total	84	23							

This Offer was 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 was 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, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was 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 nonallocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the $Net \ QIB \ Portion \ was \ available \ for \ allocation \ on \ a \ proportion \ ate \ basis \ to \ Mutual \ Funds \ only, \ and \ the \ remainder \ of \ the \ Net \ QIB \ Portion \ was \ available \ for \ allocation \ on \ a \ proportion \ ate \ basis \ to \ Mutual \ Funds \ only, \ and \ the \ remainder \ of \ the \ Net \ QIB \ Portion \ was \ available \ for \ allocation \ on \ a \ proportion \ ate \ basis \ the \ Net \ QIB \ Portion \ was \ available \ for \ allocation \ on \ a \ proportion \ ate \ basis \ the \ Net \ QIB \ Portion \ was \ available \ for \ allocation \ on \ a \ proportion \ ate \ basis \ ate \ Anti-Article \$ 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 was 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 ₹0.20 million and up to ₹1.00 million and two-third was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Bidders in the other sub-category) and not less than 35% of the Offer was 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, were 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 were not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 474 of the Prospectus.

The bidding for Anchor Investor opened and closed on December 18, 2023. The Company received 34 applications from 25 Anchor Investors for 3,787,481 Equity Shares. The Anchor Investors for 3,787,481 Equity Shares. The Anchor Investor opened and closed on December 18, 2023. The Company received 34 applications from 25 Anchor Investors for 3,787,481 Equity Shares. The Anchor Investors for 3,787Investor Offer Price was finalized at ₹850 per Equity Share. A total of 3,559,740 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹3,025,779,000.

The Offer received 3,214,373 applications for 690,827,385 Equity Shares (prior to rejections) resulting in 58.22 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before rejections):

SI.	CATEGORY	NO. OF	NO. OF	SHARES RESERVED	NO. OF TIMES	AMOUNT (₹)
NO.		APPLICATIONS APPLIED	EQUITY SHARES	AS PER PROSPECTUS	SUBSCRIBED	
Α	Retail Individual Bidders	3,026,663	64,552,026	4,153,031	15.54	54,872,309,113.00
В	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	120,958	30,511,753	593,291	51.43	25,934,028,309.00
С	Non-Institutional Bidders – More than ₹10 lakhs	66,545	83,608,142	1,186,580	70.46	71,065,855,259.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	173	508,367,983	2,373,160	214.22	432,112,785,550.00
Е	Anchor Investors	34	3,787,481	3,559,740	1.06	3,219,358,850.00
	TOTAL	3,214,373	690,827,385	11,865,802	58.22	587,204,337,081.00

Final Demand

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Tota
1	808	163,438	0.02	163,438	0.02
2	809	5,916	0.00	169,354	0.02
3	810	40,137	0.01	209,491	0.03
4	811	2,516	0.00	212,007	0.03
5	812	1,700	0.00	213,707	0.03
6	813	1,190	0.00	214,897	0.03
7	814	374	0.00	215,271	0.03
8	815	8,942	0.00	224,213	0.03
9	816	476	0.00	224,689	0.03
10	817	1,190	0.00	225,879	0.03
11	818	1,870	0.00	227,749	0.03
12	819	1,734	0.00	229,483	0.03
13	820	25,738	0.00	255,221	0.04
14	821	1,887	0.00	257,108	0.04
15	822	748	0.00	257,856	0.04
16	823	935	0.00	258,791	0.04
17	824	1,581	0.00	260,372	0.04
18	825	25,466	0.00	285,838	0.04
19	826	816	0.00	286,654	0.04
20	827	2,278	0.00	288,932	0.04
21	828	1,989	0.00	290,921	0.04
22	829	6,681	0.00	297,602	0.04
23	830	43,775	0.01	341,377	0.05
24	831	884	0.00	342,261	0.05
25	832	1,479	0.00	343,740	0.05
26	833	1,360	0.00	345,100	0.05
27	834	459	0.00	345,559	0.05
28	835	9,061	0.00	354,620	0.05
29	836	2,023	0.00	356,643	0.05
30	837	6,630	0.00	363,273	0.05
31	838	1,020	0.00	364,293	0.05
32	839	1,224	0.00	365,517	0.05
33	840	56,627	0.01	422,144	0.06
34	841	2,091	0.00	424,235	0.06
35	842	1,343	0.00	425,578	0.06
36	843	2,958	0.00	428,536	0.06
37	844	4,573	0.00	433,109	0.06
38	845	37,009	0.01	470,118	0.07
39	846	5,083	0.00	475,201	0.07
40	847	3,910	0.00	479,111	0.07
41	848	68,629	0.01	547,740	0.08
42	849	93,500	0.01	641,240	0.09
43	850	633,483,631	90.88	634,124,871	90.97
44	CUT-OFF	62,933,779	9.03	697,058,650	100.00
	TOTAL	697,058,650	100.00	001,000,000	100.00

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on December 22, 2023.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹850 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 15.01 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 4,153,031 Equity Shares to 244,295 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr.	Category	No. of Applications	% of Total	Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity
No		Received		Shares Applied		Allotted per Bidder		Shares Allotted*
1	17	2,687,651	91.83	45,690,067	73.25	17	45:539	3,813,916
2	34	120,343	4.11	4,091,662	6.56	17	45:539	170,765
3	51	40,931	1.40	2,087,481	3.35	17	45:539	58,072
4	68	16,339	0.56	1,111,052	1.78	17	45:539	23,188
5	85	14,359	0.49	1,220,515	1.96	17	45:539	20,366
6	102	7,041	0.24	718,182	1.15	17	45:539	9,996
7	119	6,785	0.23	807,415	1.29	17	45:539	9,622
8	136	2,238	0.08	304,368	0.49	17	45:539	3,179
9	153	1,579	0.05	241,587	0.39	17	45:539	2,244
10	170	6,287	0.21	1,068,790	1.71	17	45:539	8,925
11	187	1,171	0.04	218,977	0.35	17	45:539	1,666
12	204	1,411	0.05	287,844	0.46	17	45:539	2,006
13	221	20,489	0.70	4,528,069	7.26	17	45:539	29,070
	19947 Allottees from Serial no 2 to 13 Additional 1(one) share				1	16:19947	16	
	TOTAL	2,926,624	100.00			4,153,031		

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹ 850 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 50.30 times. The total number of Equity Shares allotted in this category is 593,291 Equity

	Shares to 2,492 successful applicants. The category-wise details of the Basis of Allotment are as under:												
Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted					
1	238	109364	92.36	26,028,632	87.22	238	2:95	547,876					
2	255	3431	2.90	874,905	2.93	239	1:48	17,208					
3	272	643	0.54	174,896	0.59	239	14:643	3,346					
4	289	392	0.33	113,288	0.38	239	8:392	1,912					
5	306	309	0.26	94,554	0.32	239	7:309	1,673					
6	323	95	80.0	30,685	0.10	239	2:95	478					
7	340	650	0.55	221,000	0.74	239	14:650	3,346					
8	357	281	0.24	100,317	0.34	239	6:281	1,434					
9	374	72	0.06	26,928	0.09	239	2:72	478					
10	391	54	0.05	21,114	0.07	239	1:54	239					
11	408	99	80.0	40,392	0.14	239	2:99	478					
12	425	131	0.11	55,675	0.19	239	3:131	717					
13	442	42	0.04	18,564	0.06	239	1:42	239					
14	459	92	80.0	42,228	0.14	239	2:92	478					
15	476	289	0.24	137,564	0.46	239	6:289	1,434					
16	493	34	0.03	16,762	0.06	239	1:34	239					
17	510	251	0.21	128,010	0.43	239	5:251	1,195					
18	527	26	0.02	13,702	0.05	239	1:26	239					
19	544	24	0.02	13,056	0.04	239	1:24	239					
20	561	51	0.04	28,611	0.10	239	1:51	239					

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted		
21	578	703	0.59	406,334	1.36	239	15:703	3,585		
22	595	261	0.22	155,295	0.52	239	5:261	1,195		
23	612	37	0.03	22,644	0.08	239	1:37	239		
26	663	29	0.02	19,227	0.06	239	1:29	239		
27	680	65	0.05	44,200	0.15	239	1:65	239		
29	714	52	0.04	37,128	0.12	239	1:52	239		
37	850	85	0.07	72,250	0.24	239	2:85	478		
42	935	30	0.03	28,050	0.09	239	1:30	239		
43	952	28	0.02	26,656	0.09	239	1:28	239		
46	1,003	23	0.02	23,069	0.08	239	1:23	239		
47	1,020	46	0.04	46,920	0.16	239	1:46	239		
55	1,156	29	0.02	33,524	0.11	239	1:29	239		
56	1,173	471	0.40	552,483	1.85	239	10:471	2,390		
57	190 /	Allottees from Serial no 2	to 56 Additional 1(one) share		1	5:190	5		
	TOTAL	118,412	100	29,843,007	100			593,291		

C. Allotment to Non-Institutional Bidders (more than₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹850 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 69.56 times. The total number of Equity Shares allotted in this category is 1,186,580 Equity Shares to 4,985 successful

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equi Shares Allotted
1	1,190	63111	96.08	75,102,090	91.00	238	23:303	1,140,020
2	1,207	558	0.85	673,506	0.82	238	21:279	9,996
3	1,224	319	0.49	390,456	0.47	238	24:319	5,712
4	1,241	110	0.17	136,510	0.17	238	8:110	1,904
5	1,258	54	0.08	67,932	0.08	238	4:54	952
6	1,275	106	0.16	135,150	0.16	238	8:106	1,904
7	1,292	72	0.11	93,024	0.11	238	5:72	1,190
8	1,309	67	0.10	87,703	0.11	238	5:67	1,190
9	1,326	44	0.07	58,344	0.07	238	3:44	714
10	1,343	18	0.03	24,174	0.03	238	1:18	238
11	1,360	75	0.03	102,000	0.03	238	6:75	1,428
_		37			0.12			
12	1,377		0.06	50,949		238	3:37	714
13	1,411	25	0.04	35,275	0.04	238	2:25	476
14	1,428	31	0.05	44,268	0.05	238	2:31	476
15	1,445	17	0.03	24,565	0.03	238	1:17	238
16	1,462	8	0.01	11,696	0.01	238	1:8	238
17	1,479	8	0.01	11,832	0.01	238	1:8	238
18	1,496	10	0.02	14,960	0.02	238	1:10	238
19	1,513	25	0.04	37,825	0.05	238	2:25	476
20	1,530	22	0.03	33,660	0.04	238	2:22	476
21	1,615	9	0.01	14,535	0.02	238	1:9	238
22	1,700	133	0.20	226,100	0.27	238	10:133	2,380
23	1,717	11	0.02	18,887	0.02	238	1:11	238
24	1,734	30	0.05	52,020	0.06	238	2:30	476
25	1,751	11	0.02	19,261	0.02	238	1:11	238
26	1,768	11	0.02	19,448	0.02	238	1:11	238
27	1,785	9	0.02	16,065	0.02	238	1:9	238
28	1,870	7	0.01	13,090	0.02	238	1:7	238
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29	1,938	9	0.01	17,442	0.02	238	1:9	238
30	1,955	12	0.02	23,460	0.03	238	1:12	238
31	2,023	7	0.01	14,161	0.02	238	1:7	238
32	2,040	11	0.02	22,440	0.03	238	1:11	238
33	2,091	10	0.02	20,910	0.03	238	1:10	238
34	2,108	8	0.01	16,864	0.02	238	1:8	238
35	2,125	8	0.01	17,000	0.02	238	1:8	238
36	2,176	8	0.01	17,408	0.02	238	1:8	238
37	2,261	8	0.01	18,088	0.02	238	1:8	238
38	2,278	13	0.02	29,614	0.04	238	1:13	238
39	2,312	10	0.02	23,120	0.03	238	1:10	238
40	2,346	24	0.04	56,304	0.07	238	2:24	476
41	2,363	24	0.04	56,712	0.07	238	2:24	476
42	2,380	47	0.07	111,860	0.14	238	4:47	952
43	2,482	12	0.02	29,784	0.04	238	1:12	238
44	2,550	12	0.02	30,600	0.04	238	1:12	238
45	2,941	16	0.02	47,056	0.04	238	1:16	238
_								238
46	2,975	11	0.02	32,725	0.04	238	1:11	
47	3,060	9	0.01	27,540	0.03	238	1:9	238
48	3,400	30	0.05	102,000	0.12	238	2:30	476
19	3,519	10	0.02	35,190	0.04	238	1:10	238
50	3,570	16	0.02	57,120	0.07	238	1:16	238
51	5,100	13	0.02	66,300	0.08	238	1:13	238
52	5,882	18	0.03	105,876	0.13	238	1:18	238
53	5,950	14	0.02	83,300	0.10	238	1:14	238
54	7,140	7	0.01	49,980	0.06	238	1:7	238
55	11,764	10	0.02	117,640	0.14	238	1:10	238
56	11,900	8	0.01	95,200	0.12	238	1:8	238
98		pplicants from Serial no 10			J. 1 III	238	22:366	5,236
99		5 Allottees from Serial no 1				1	30:997	150
-	TOTAL	65,689	100	82,534,133	100	'	00.001	1,186,580
- 1	IOIAL	00,000	100	02,004,100	100			1,100,000

Allotment to QIBs, who have bid at the Offer Price of ₹850 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 225.44 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 118,658 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 2,254,502 Equity Shares on a proportionate

basis. The total number of Equity Shares anotted in the Qib category is 2,373, for Equity Shares, which were anotted to 173 successful Applicants.									
CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL	
ALLOTMENT	819,563	281,460	111,332	389,789	68,337	702,679	-	2,373,160	

F. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLM, have allocated 3,559,740 Equity Shares to 25 Anchor Investors (through 34 Anchor Investor Application Forms) (including 14 domestic Mutual Funds through 23 schemes) at an Anchor Offer Issue Price at ₹850 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB

	CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
	ALLOTMENT	-	2,045,766	512,183	-	-	1,001,791	-	3,559,740
The IPO committee of our Company at its meeting held on December 22, 2023 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange								ated Stock Exchange,	

being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the restors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on December 23, 2023 and the payments to non-syndicate brokers have been issued on December 26, 2023. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on December 26, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on December 26, 2023. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on December 27, 2023

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below

LINK Intime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra, India.

Telephone: + 91 810 811 4949; E-mail: happyforgings.jpo@linkintime.co.in; Investor Grievance E-mail: happyforgings.jpo@linkintime.co.in Website: www.linkintime.co.in; Contact person: Shanti Gopalkrishnan; SEBI Registration No: INR000004058

For HAPPY FORGINGS LIMITED On behalf of the Board of Directors

Company Secretary & Compliance Officer

Place: Ludhiana, Punjab Date: December 26, 2023

Bindu Garg

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF HAPPY FORGINGS LIMITED. HAPPY FORGINGS LIMITED has filed a Prospectus dated December 21, 2023 with the RoC. The Prospectus 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.jmfl.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.

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.