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PLEASE FILL IN BLOCK LETTERS

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COMMON  
BID CUM  
APPLICATION  
FORM

MUNISH FORGE LIMITED- INITIAL PUBLIC OFFER - NR

Registered Office: Village Gobindgarh, Adjoining Phase – VII, Focal point, Ludhiana-141010, Punjab, India.  
Tel No: +91-161-5218900; E-mail: cs@munishforge.com; Website: www.munishforge.com;  
Contact Person: Ms. Sukhdeep Kaur, Company Secretary and Compliance Officer; CIN.: U28910PB1986PLC006950

FOR NON-RESIDENTS, INCLUDING  
ELIGIBLE NRIs, FPIs, FVCI AND  
REGISTERED FINANCIAL MULTI LATERAL  
AND BILATERAL INSTITUTIONS ETC.  
APPLYING ON A REPATRIATION BASIS



To,  
The Board of Directors  
MUNISH FORGE LIMITED

100% BOOK BUILT OFFER  
ISIN – INE1K8Y01018

Bid Cum  
Application  
Form No.

SYNDICATE MEMBER'S STAMP & CODE	SUB-SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER	
Mr. /Ms. /M/s.	
Address	
Email	
Tel. No (with STD code) / Mobile	
2. PAN OF SOLE/FIRST BIDDER	

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
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For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. BID OPTIONS		5. CATEGORY				
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1,200 Equity shares)	Price per Equity Share (₹) / (Price in multiples of ₹ 1/- only) (In Figures only)				"Cut-off" (Please (✓) tick)
		Bid Price	Individual Investor Discount	Net Price		
Option 1						<input type="checkbox"/> Individual Bidder
(OR) Option 2						<input type="checkbox"/> Non Institutional Bidder
(OR) Option 3						<input type="checkbox"/> QIB

6. INVESTOR STATUS	
<input type="checkbox"/> Non-Resident Indian(s) (Repatriation basis) - NRI	
<input type="checkbox"/> Registered Bilateral and Multilateral Development Financial Institutions - RBM	
<input type="checkbox"/> Foreign Venture Capital Investor - FVCI	
<input type="checkbox"/> Foreign Portfolio Investor - FPI	
<input type="checkbox"/> All entities other than QIBs, Bodies Corporate and Individuals - NOH	
<input type="checkbox"/> Other QIBs (Please Specify) - OTH	

7. PAYMENT DETAILS [IN CAPITAL LETTERS]		PAYMENT OPTION : FULL PAYMENT <input checked="" type="checkbox"/> PART PAYMENT <input checked="" type="checkbox"/>	
Amount Blocked (₹ in Figures)		(₹ in words)	
ASBA Bank A/c No.			
Bank Name & Branch			
OR			
UPI ID			
(Maximum 45 characters)			

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	MEMBER'S OF THE SYNDICATE / SUB-SYNDICATE MEMBER/ REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange System)
Date: ....., 2025	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) _____ 2) _____ 3) _____	

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MUNISH FORGE LIMITED-  
INITIAL PUBLIC OFFER - NR

Acknowledgement Slip for Members  
of the Syndicate / Sub-Syndicate  
Member / Registered Broker / SCSB /  
CDP / RTA / Agent

Bid Cum  
Application  
Form No.

DPID / CLID		PAN of Sole / First Bidder	
Amount Blocked (₹ in figures)	Bank Name & Branch	Stamp & Signature of SCSB Branch / Member of the Syndicate/Sub-Syndicate Member/ Registered Broker/SCSB/CDP/RTA/Agent	
ASBA Bank A/c No./UPI Id			
Received from Mr./Ms./M/s.			
Telephone / Mobile	Email		

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MUNISH FORGE LIMITED-INITIAL PUBLIC OFFER - NR	Option 1	Option 2	Option 3	Stamp & Signature of Member of the Syndicate/Sub-Syndicate Member/ Registered Broker/SCSB/CDP/RTA/Agent	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				
	Amount Blocked (₹ in figures)				
	ASBA Bank A/c No. / UPI Id:				
Bank Name & Branch:					Bid Cum Application Form No.
Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.					

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS DATED SEPTEMBER 24, 2025 (“THE RHP”). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.

BIDDER’S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP dated September 24, 2025 filed with the Registrar of Companies, Punjab, the General Information Document for Investing in Public Offer (“GID”) and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Offer upto my/ our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I/we hereby confirm that I am/we are eligible person(s) to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCSB or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I/we agree to accept the Equity Shares Bid for, or such lesser number as may be allotted to me/us subject to the terms of the RHP. Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/we undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the Depository records and to place my/our name on the register Individual Investor of members of the Company. I/we acknowledge that in case of QIB Bidders, only the SCSBs (for Bids other than the Bids by Anchor Investors), and the BRLM and their affiliated Syndicate Member (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP. I/we authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Offer. I/we confirm that I/we have read the RHP. My/ our investment decision is solely based on the RHP and the Prospectus.

**I/We confirm that:** EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity shares as nominees of any person resident outside India or foreign nationals OR I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity Shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis OR I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity Shares on my/ our own behalf through NRO account on non-repatriation basis. I am/we are, or at any time the Equity Shares are purchased will be, the beneficial owner of such Equity Shares and I/we and any customer I/we represent, am/are located outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended, (“U.S. Securities Act”) and am/are purchasing the Equity shares in an “offshore transaction” as defined in Regulation S under the U.S. Securities Act and (b) am not an affiliate of the Company, or a person acting on behalf of such affiliate. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. This Bid cum Application Form is being issued to you on basis that you (i) agree to abide by (1) this Bid cum Application Form and (2) the RHP together with the terms and conditions contained therein.

**FOR QIB BIDDERS:** I/we confirm that the Bid size/maximum Equity Shares applied for by me/us do not exceed the relevant regulatory approvals/limits. I am/We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India (“SEBI”) or under the provisions of any law, regulation or statute.

**Further:** 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and as disclosed in the RHP, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centers) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from Registrar to the Offer or the Sponsor Bank, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer or Sponsor Bank, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB shall reject the application. 3) I/we hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centers) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/we hereby provide my/our consent to the Stock Exchanges / Sponsor Banks / NPCI / Registrar to the Offer for collecting, storing and usage validating my/our PAN details from the bank account where my / our amount is blocked by the relevant SCSBs.

I/we acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Offer. I am/We are not an OCB. For further details, see “Offer procedure” and “Restrictions on Foreign Ownership of Indian Securities” on page 332 and 371 respectively of the RHP.

INSTRUCTION FOR FILLING UP THE BID CUM APPLICATION FORM

- Name of Sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the first Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an “Indication to make an Offer” during the Bid/Offer period by a Bidder and not “an offer”.
- The first Bidder should mention his/ her PAN allotted under the Income Tax Act, DP ID, UPI ID (as applicable) and Client ID except for Bids by or behalf of the Central or State Government and the officials appointed by the courts and by Investors who are exempted from the requirement of obtaining/ specifying their PAN for transacting in the securities markets and by persons residing in the state of Sikkim, and any other category of Bidders including without limitation, multilateral/bilateral institutions the Bidders or in the case of Bid in joint names, the First Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investor must ensure that their PAN is linked with Aadhaar and are in compliance with the Central Board of Direct Taxes.
- Based on the PAN, DP ID, UPI ID (as applicable) and Client ID provided by the Bidders, the Registrar to the Offer will obtain demographic details registered with depository participants to be used among other things for allotment, technical rejections, or unblocking of ASBA Account. Hence, Bidders are advised to immediately update any change in their demographic details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidders sole risk and neither the Syndicate nor the Registrar or RTAs/CDPs or the SCSBs nor the Company shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹ 10/- each. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all edition of Business Standard (a widely circulated English national daily newspaper), all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Nawan Zaman Punjabi being the regional language of Punjab where our Registered office is Located), at least two (2) Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and have been made available to the National Stock Exchange of India Limited (“NSE Emerge” the “Stock Exchange”) for the purpose of uploading on their websites in accordance with SEBI ICDR Regulations. In case of any revision of the Price Band, the Bid/Issue Period will be extended for at least three (3) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding a total of ten (10) Working Days. In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one (1) Working Day, subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the changes on the website of the BRLM, and on the terminals of the Member of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.
- Maximum and Minimum Bid Size:** In case of Individual Investor, such number of Equity Shares in multiples of the minimum Bid Lot such that the Minimum bid size shall be 2 lots with minimum application size of above ₹ 2 lakhs. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum such that they shall apply for more than 2 bid lots and the bid amount exceeds ₹ 2,00,000/-. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP.
- Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your Depository records.
- “Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted”.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to confirm or accept the UPI Mandate Request (in case of Individual Bidders Bidding through the UPI Mechanism), block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding centers. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
  - QIBs cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 500,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UIP/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL/ CIR/P/2023/45 dated April 5, 2023.
  - UPI Bidders using UPI Mechanism:**
    - Please ensure that your bank is offering UPI facility for public offers.
    - Please mention UPI ID clearly in CAPITAL LETTERS only.
    - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.
    - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
    - UPI ID cannot exceed 45 characters.
    - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
    - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see “Offer Procedure” on page 332 of the RHP.
- Only the first Bidder is required to sign the Bid cum Application Form / Bid Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders’ undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSB’s will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms. c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid Cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021. You may be sent the RHP and the Prospectus either in physical form or electronic form or both. You shall not distribute or forward this documents and these documents are subject to the disclaimers and restrictions contained in or accompanying in it.
- The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.
- This Bid cum Application Form is being offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgement set out in “Other Regulatory and Statutory Disclosures” and “Offer Procedure” on pages 304 and 332 respectively of the RHP and (ii) agree to abide by (1) this Bid cum Application Form and (2) the RHP (if you are in India) or the Preliminary Offering Memorandum (if you are outside India) together with the terms and conditions contained therein.

**Note:** Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is available on the websites of the BRLM and Stock Exchange.

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- In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer.
- In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB.
- In case of queries related to upload of Bids submitted to the relevant Members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary.
- For UPI related queries, investors can contact NPCI at the toll free number- 18001201740 and Mail Id- [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in) and the Registrar to the Offer at Tel.: 011- 40450193 - 97; and E-mail- [ipo@skylinerta.com](mailto:ipo@skylinerta.com)
- In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above INR 5,00,000, ensure that the bid is uploaded only by the SCSBs
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date

COMPANY CONTACT DETAILS

MUNISH FORGE LIMITED

CIN No: U28910PB1986PLC006950

**Registered Office:** Village Gobindgarh, Adjoining Phase – VII, Focal point, Ludhiana-141010, Punjab, India.

Tel. No.: +91 94177 30280; E-mail Id: [cs@munishforge.com](mailto:cs@munishforge.com);

**Website:** [www.munishforge.com](http://www.munishforge.com);

**Contact Person:** Ms. Sukdeep Kaur, Company Secretary and Compliance Officer

REGISTRAR CONTACT DETAILS

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020.

**Contact No.:** 011- 40450193 - 97;

**E-mail:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com); **Website:** [www.skylinerta.com](http://www.skylinerta.com)

**Investor Grievance E-mail:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)

**Contact Person:** Mr. Anuj Kumar

**SEBI Registration No.:** INR000003241

**CIN:** U74899DL1995PT0071324



This is an abridged prospectus containing salient features of the Red Herring Prospectus dated September 24, 2025 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: [www.munishforge.com](http://www.munishforge.com))

THIS ABRIDGED PROSPECTUS CONSISTS OF TEN PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



## MUNISH FORGE LIMITED

Corporate Identification Number: U28910PB1986PLC006950, Date of Incorporation: July 25, 1986

Registered Office	Contact Person	Email and Telephone	Website
Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana - 141010, Punjab, India.	<b>Ms. Sukhdeep Kaur</b> Company Secretary and Compliance Officer	<b>Email:</b> <a href="mailto:cs@munishforge.com">cs@munishforge.com</a> <b>Contact No:</b> +91 94177 30280	<a href="http://www.munishforge.com">www.munishforge.com</a>

**PROMOTERS OF THE COMPANY: MR. DAVINDER BHASIN, MR DEV ARJUN BHASIN, MS MINAKSHI BHASIN, MUNISH PROMOTERS AND DEVELOPERS PRIVATE LIMITED AND DEV ARJUNA ENTERPRISES PRIVATE LIMITED**

DETAILS OF OFFER TO PUBLIC							
Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (By no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (By no. of shares or by amount in ₹)	Issue Under 229(1)/ 229(2)	Share Reservation		
					QIB	NII	RII
Fresh Issue & OFS	Upto 63,56,400* Equity Shares amounting up to ₹ [●] Lakhs	Upto 13,44,000* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	Upto 77,00,400* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	This Issue Being Made in Terms of Regulation 229(2) Of Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended.	Not more than [●] Equity Shares	Not more than [●] Equity Shares	Not more than [●] Equity Shares

\* Subject to finalization of the Basis of Allotment

These equity shares are proposed to be listed on NSE Emerge (i.e. Emerge Platform of National Stock Exchange Limited).

OFS: Offer for Sale

**DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UP TO A MAXIMUM OF 10 SELLING SHAREHOLDERS)**

Name	Type	No. of Shares offered/ Amount in ₹	WACA in ₹ Per Equity
Mr. Davinder Bhasin	Equity Shares	Upto 13,44,000* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	[●]

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band*	₹ 91.00 to ₹ 96.00 Per Equity Share of Face Value of ₹ 10.00 Each
Minimum Bid Lot Size	Two lots in multiples of 1,200 Equity Shares
Bid/Offer Open On	Tuesday, September 30, 2025
Bid/Offer Closed On	Friday, October 03, 2025
Finalisation of Basis of Allotment	On or about, Monday, October 06, 2025
Initiation of Refunds	On or about Tuesday, October 07, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, October 07, 2025
Commencement of trading of Equity Shares	On or about Wednesday, October 08, 2025

\*For details of **Price Band** and **Basis of Offer Price**, please refer to price band advertisement and Page 120 of RHP.

\*\*The Anchor Investors shall bid during the Anchor Investor Bidding Period on Monday, September 29, 2025 i.e. one working day prior to the Bid Opening Date.

**DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP.**

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 96.00 is “X” times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Trailing Eighteen Month from the date of RHP	89.00	1.08 times	₹ 91.00- ₹ 96.00

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of RHP.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the book built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “Basis for Offer Price” on page 120 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue 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 this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 37 of the Red Herring Prospectus

## PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stockbrokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and / or the General Information Document (GID) from the BRLM or download it from the website of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com) and the BRLM at [www.gretexc corporate.com](http://www.gretexc corporate.com).

## PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER\*

Issuer Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmarks) – 30 <sup>th</sup> Calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmarks) – 90 <sup>th</sup> Calendar days from Listing	+/- % change in closing price, (+/- % change in closing benchmarks) – 180 <sup>th</sup> Calendar days from Listing
Rapid Fleet Management Services Limited	Gretex Corporate Services Limited	5.57 [2.21]	-2.89, [7.34]	N.A.
Retaggio Industries Limited		-18.25, [10.4]	-19.44, [14.08]	N.A.
Moving Media Entertainment Limited		3.11 [-3.31]	N.A.	N.A.
Silky Overseas Limited		-24.84 [-3.48]	N.A.	N.A.
Sellowrap Industries Limited		9.05 [0.24]	N.A.	N.A.
ARC Insulation & Insulators Limited		N.A.	N.A.	N.A.
Taurian MPS Limited		N.A.	N.A.	N.A.

\* Disclosures subject to recent 7 issues (initial public offerings) in the current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

<b>Name of BRLM and contact details (telephone and email id)</b>	<b>GRETEX CORPORATE SERVICES LIMITED</b> <b>Address:</b> A-401, Floor 4 <sup>th</sup> , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai-400013, Maharashtra, India <b>Tel No.:</b> +91 93319 26937 <b>Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> ; <b>Website:</b> <a href="http://www.gretexc corporate.com">www.gretexc corporate.com</a> <b>Contact Person:</b> Ms. Pradip Agarwal <b>SEBI Registration No:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128
<b>Name of the Syndicate Member</b>	<b>GRETEX SHARE BROKING LIMITED</b> <b>Address:</b> A-401, Floor 4 <sup>th</sup> , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India. <b>Tel. No.:</b> 022 69308500; <b>Email:</b> <a href="mailto:compliance@gretexbroking.com">compliance@gretexbroking.com</a> <b>Contact Person:</b> Mr. Jignesh Jayantilal Lathigra <b>SEBI Registration No:</b> INZ000166934; <b>CIN:</b> U65900MH2010PLC289361 <b>NNM Securities Private Limited</b> B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2 <sup>nd</sup> Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mum Maharashtra 400053 <b>Contact No:</b> 022-40790011, 40790036; <b>Email:</b> <a href="mailto:compliance@nnmsecurities.com">compliance@nnmsecurities.com</a> <b>Contact Person:</b> Mr. Nikunj Mittal; <b>SEBI Registration No:</b> INZ000234235; <b>CIN:</b> U67120MH1997PTC111496
<b>Name of the Market Maker</b>	<b>GRETEX SHARE BROKING LIMITED</b> <b>Address:</b> A-401, Floor 4 <sup>th</sup> , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India. <b>Tel. No.:</b> 022 69308500; <b>Email:</b> <a href="mailto:compliance@gretexbroking.com">compliance@gretexbroking.com</a> <b>Market Maker Member Code:</b> 90287 <b>Contact Person:</b> Mr. Jignesh Jayantilal Lathigra <b>SEBI Registration No:</b> INZ000166934 <b>CIN:</b> U65900MH2010PLC289361 <b>NNM Securities Private Limited</b> B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2 <sup>nd</sup> Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mum Maharashtra 400053 <b>Contact No:</b> 022-40790011, 40790036 <b>Email:</b> <a href="mailto:compliance@nnmsecurities.com">compliance@nnmsecurities.com</a> <b>Contact Person:</b> Mr. Nikunj Mittal <b>SEBI Registration No:</b> INZ000234235 <b>Market Maker Member Code:</b> 10446 <b>CIN:</b> U67120MH1997PTC111496
<b>Name of Registrar to the Issue and contact details</b>	<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> <b>Address:</b> D-153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020, India. <b>Tel:</b> 011- 40450193 - 97; <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> ; <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a> <b>Investor Grievance Email ID:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> <b>Contact Person:</b> Anuj Kumar <b>SEBI Registration No.:</b> INR000003241 <b>CIN:</b> U74899DL1995PTC071324
<b>Name of Statutory Auditor &amp; Peer Review Auditor</b>	<b>M/S. VINAY &amp; ASSOCIATES, CHARTERED ACCOUNTANTS</b>



Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on: <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centers. For further details, see section titled “ <b>Offer Procedure</b> ” beginning at page 332 of the RHP
Details regarding website address(es) / link(s) from which the investor can obtain list of Registrar to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>

### PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Davinder Bhasin	Individual	<b>Mr. Davinder Bhasin</b> aged 67 years, is one of the Promoter of our Company. He has been part of the Board since the incorporation of our Company and later he was appointed as the Managing Director of the Company for a period of 5 years w.e.f. March 15, 2025, up to March 14, 2030. He completed his Bachelor of Arts in 1976 from Panjab University. With over 39 years of experience in the forging, casting and engineering industries, he has been actively involved in various aspects of business of the company including management and operations. As Managing Director, he is responsible for overseeing the overall business functions, ensuring smooth execution of projects, and guiding the company's strategic direction. He provides leadership in policy development, business expansion, and regulatory compliance while ensuring the company meets its objectives. His role includes advising the board on industry developments, implementing key strategies, and maintaining operational efficiency. He is also involved in mentoring employees and fostering a work culture that aligns with the company's long-term vision. employees and fostering a work culture that aligns with the company's long-term vision.
2.	Ms. Minakshi Bhasin	Individual	<b>Ms. Minakshi Bhasin</b> , aged 61, is a Promoter of the Company and has been associated with it since its incorporation. She has played a role in supporting the company's growth and development through her involvement in various capacities.
3.	Mr. Dev Arjun Bhasin	Individual	<b>Mr. Dev Arjun Bhasin</b> , aged 32, is the Executive Director as well as Chief Executive Officer of our Company. He has been part of our Board since February 10, 2023. Further, he has been appointed as Chief Executive Officer of the Company w.e.f. March 15, 2025. He completed his Bachelor of Commerce in 2019 from the IEC University from Kallujhanda, H.P. He has nearly 4 years of experience in managing operations implementing strategic initiatives, and improving business performance of the Company by performing various roles such as Production Manager, Purchase Manager, Director and CEO. His role includes aligning corporate objectives with operational execution, coordinating with senior leadership, and optimizing business processes. He is also responsible for stakeholder management, maintaining relationships with clients, vendors, and other key parties to support business growth.
4	M/S. Munish Promoters and Developers Private Limited (“MPDPL”)	Corporate	<b>Date of Formation:</b> May 08, 2002 <b>Registered office:</b> Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India. <b>Details of Directors:</b> Mr. Vishesh Kumar, Mr. Vishal Anand
5	M/S. Dev Arjuna Enterprises Private Limited (“DAEPL”)	Corporate	<b>Date of Formation:</b> August 04, 1994 <b>Registered office:</b> Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana - 141010, Punjab, India. <b>Details of Directors:</b> Mr. Vishesh Kumar, Mr. Davinder Bhasin

### BUSINESS OVERVIEW AND STRATEGY

**Company overview:** Munish Forge Limited, founded by Mr. Davinder Bhasin, is a leading manufacturer of premium forged and cast components. With over 40 years of legacy in precision engineering, we cater to diverse industries like Defence, Oil and Gas, Automobile, and Construction. Our expertise includes producing critical components for the Indian Army, such as tank track chains and bomb shells, meeting stringent Defence standards. We serve global clients across the USA, UK, Canada, and Europe, combining innovation with excellence to deliver engineered solutions.

#### Our Products:

➤ Flanges   ➤ Scaffolding   ➤ Auto   ➤ Defence   ➤ Fence Post   ➤ Steel Accessories   ➤ Scrap and Others

#### Product Wise Revenue breakup:

(₹ In lakhs)

Product Heads	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Flange	5,608.47	32.64%	8,358.89	53.48%	9,432.42	60.23%
Scaffolding	3,807.53	22.16%	3,695.55	23.64%	2,156.18	13.77%
Auto	142.73	0.83%	128.25	0.82%	79.22	0.51%
Defence	2,222.17	12.93%	214.86	1.37%	397.72	2.54%
Fence Post	1018.34	5.93%	1,392.81	8.91%	1,881.49	12.01%
Steel Accessories	2,310.53	13.44%	369.2	-	-	-
Scrap and Others	2,075.53	12.08%	1,470.40	9.41%	1,712.83	10.94%
<b>Total</b>	<b>17,185.30</b>	<b>100.00%</b>	<b>15,629.96</b>	<b>100.00%</b>	<b>15,659.85</b>	<b>100.00%</b>

**Geographies Serves:** The Company serves its activities and operations in Indian market. The following table shows our state wise revenue

(₹ In lakhs)

PARTICULARS	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023	
	₹	%	₹	%	₹	%
<b>In India</b>						
Andhra Pradesh	-0.26	0.00%	3.41	0.02%	2.98	0.02%
Assam	0.35	0.00%	-	0.00%	0.22	0.00%
Bihar	-	0.00%	-	0.00%	-	0.00%
Chandigarh	-	0.00%	0.85	0.01%	4.75	0.03%
Chattisgarh	0.80	0.00%	0.16	0.00%	2.58	0.02%
Delhi	0.90	0.01%	11.28	0.07%	197.03	1.26%
Gujarat	4.84	0.03%	32.83	0.21%	118.78	0.76%
Haryana	10.49	0.06%	7.43	0.05%	1.78	0.01%
Himachal Pradesh	1.96	0.01%	21.60	0.14%	52.67	0.34%
Jammu & Kashmir	3.97	0.02%	17.83	0.11%	0.93	0.01%
Ladakh	-	0.00%	-	0.00%	0.09	0.00%
Jharkhand	0.71	0.00%	-	0.00%	1.80	0.01%
Kerala	31.60	0.18%	29.97	0.19%	41.28	0.26%
Karnataka	0.75	0.00%	11.29	0.07%	5.92	0.04%
Madhya Pradesh	4.51	0.03%	3.16	0.02%	2.43	0.02%
Maharashtra	50.77	0.30%	56.30	0.36%	317.70	2.03%
Meghalaya	-	0.00%	-	0.00%	0.24	0.00%
Odisha	13.49	0.08%	1.51	0.01%	2.33	0.01%
Puduchery	-	0.00%	-	0.00%	0.42	0.00%
Punjab	4,362.38	25.38%	4,486.23	28.70%	3,034.51	19.38%
Rajasthan	12.53	0.07%	5.93	0.04%	7.25	0.05%
Tamil Nadu	2,309.44	13.44%	114.44	0.73%	33.02	0.21%
Tripura	3.56	0.02%	-	0.00%	-	0.00%
Telangana	0.31	0.00%	185.85	1.19%	3.96	0.03%
Uttar Pradesh	1.16	0.01%	92.33	0.59%	1.41	0.01%
Uttarakhand	2.77	0.02%	1.17	0.01%	3.72	0.02%
West Bengal	1.96	0.01%	3.17	0.02%	20.05	0.13%
<b>TOTAL (in India)</b>	<b>6,819.00</b>	<b>39.68%</b>	<b>5,086.74</b>	<b>32.54%</b>	<b>3,857.85</b>	<b>24.64%</b>
<b>EXPORTS</b>						
Australia	31.50	0.18%	-	0.00%	-	0.00%
Argentina	-	0.00%	-	0.00%	76.48	0.49%
Bulgaria	31.70	0.18%	72.50	0.46%	-	0.00%
Canada	677.14	3.94%	727.45	4.65%	1,946.60	12.43%
Costa Rica	-	0.00%	11.22	0.07%	-	0.00%
Egypt	124.86	0.73%	275.33	1.76%	62.94	0.40%
Germany	481.73	2.80%	454.26	2.91%	774.59	4.95%
Malaysia	4.83	0.03%	17.95	0.11%	9.29	0.06%
UK	1,602.89	9.33%	1,524.04	9.75%	692.02	4.42%
USA	5,748.14	33.45%	6,493.48	41.55%	7,986.05	51.00%
Croatia	-	0.00%	-	0.00%	-	0.00%
Dubai	-	0.00%	-	0.00%	4.05	0.03%
Saudi Arabia	1,120.97	6.52%	798.80	5.11%	249.99	1.60%
Serbia	0.01	0.00%	0.31	0.00%	-	0.00%
UAE	492.46	2.87%	144.00	0.92%	-	0.00%
Ireland	49.39	0.29%	23.87	0.15%	-	0.00%
Australia	-	0.00%	-	0.00%	-	0.00%
Turkey	0.70	0.00%	0.02	0.00%	0.03	0.00%
<b>TOTAL (Exports)</b>	<b>10,366.30</b>	<b>60.32%</b>	<b>10,543.23</b>	<b>67.46%</b>	<b>11,802.04</b>	<b>75.36%</b>
<b>TOTAL (Domestic + Exports)</b>	<b>17,185.30</b>	<b>100.00%</b>	<b>15,629.97</b>	<b>100.00%</b>	<b>15,659.89</b>	<b>100.00%</b>

**Key Performance Indicators of Our Company:**

**Key Financial Indicators:**

(₹ in Lakhs)

Key Financial Performance	For the financial Year ended on March 31, 2025	For the financial Year ended on March 31, 2024	For the financial Year ended on March 31, 2023
Revenue from operations <sup>(1)</sup>	17,544.60	15,988.71	16,012.47
EBITDA <sup>(2)</sup>	2,436.16	1,143.38	913.68
EBITDA Margin <sup>(3)</sup>	13.89%	7.15%	5.71%
PAT	1430.13	438.92	196.72
PAT Margin <sup>(4)</sup>	8.15%	2.75%	1.23%
Networth <sup>(5)</sup>	6,740.29	4,052.16	3,594.05
RoE % <sup>(6)</sup>	21.22%	10.83%	5.47%
RoCE% <sup>(7)</sup>	16.44%	9.89%	7.06%

**Notes:**

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (6) Return on Equity is ratio of Profit after Tax and Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT i.e. Profit before tax + Finance Cost - Other Income divided by capital employed, which is defined as closing shareholders equity plus total debt (total of short-term borrowing and long-term borrowing).

#### Key Operational Indicators

Key Operational Performance*	Unit	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Revenue from operations <sup>(1)</sup>	in ₹ lakhs	17,544.60	15,988.71	16,012.47
Number of Customers <sup>(2)</sup>	nos.	167	146	168
Average Revenue from operations per customer <sup>(3=1/2)</sup>	in ₹ lakhs	105.06	109.51	95.31
No. of repetitive customers <sup>(4)</sup>	nos.	69	28	35
% of repetitive customers <sup>(5)</sup>	in %	41.32%	19.18%	20.83%
Revenue from repetitive customer <sup>(6)</sup>	in ₹ lakhs	14486.23	6834.17	7388.72
% of Revenue from repetitive customer <sup>(7=6/1)</sup>	%	82.57%	42.74%	46.14%
Employee Benefit Cost <sup>(8)</sup>	in ₹ lakhs	1306.36	933.65	890.59
Total Annual Manpower (Nos.) <sup>(9)</sup>	nos.	794	657	578
Average Annual Manpower Cost <sup>(10=8/9)</sup>	in ₹ lakhs	1.65	1.42	1.54

As certified by Jay Gupta & Associates, Chartered Accountants, pursuant to their certificate dated September 24, 2025

#### Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- Return on Equity is ratio of Profit after Tax and Shareholder Equity
- Return on Capital Employed is calculated as EBIT i.e. Profit before tax + Finance Cost - Other Income divided by capital employed, which is defined as closing shareholders' equity plus total debt (total of short-term borrowing and long-term borrowing)

**Client Profile or Industries Served:** Munish Forge Limited maintains a well-diversified and international client base, especially strong in North America and Europe. Their customers span key industrial sectors—from military to infrastructure, automotive to oil & gas—underscoring their versatility and manufacturing prowess. Munish Forge Limited stands out as a multi-industrial precision component manufacturer—leveraging its integrated forging, casting, machining, and fabrication capabilities to deliver turnkey solutions across key sectors. Their versatility positions them strongly for both domestic and global business requirements.

#### Revenue segmentation in terms of top 5/10 clients or Industries:

##### Top 10 Customers

(₹ in Lakhs)

Particulars**	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023	
	Amount (in ₹ lakhs)	% of revenue*	Amount (in ₹ lakhs)	% of revenue*	Amount (in ₹ lakhs)	% of revenue*
Customer 1	4,446.57	25.87%	2,778.31	17.78%	4,470.64	28.55%
Customer 2	2,229.53	12.97%	2,688.92	17.20%	2,025.19	12.93%
Customer 3	1,577.01	9.18%	1,524.04	9.75%	1,649.76	10.53%
Customer 4	896.40	5.22%	1,346.21	8.61%	1,329.40	8.49%
Customer 5	797.35	4.64%	1,238.35	7.92%	1,283.22	8.19%
Customer 6	767.16	4.46%	995.26	6.37%	1,122.62	7.17%
Customer 7	739.89	4.31%	754.37	4.83%	692.62	4.42%
Customer 8	679.90	3.96%	465.03	2.98%	562.2	3.59%
Customer 9	667.12	3.88%	397.55	2.54%	274.58	1.75%
Customer 10	618.24	3.60%	395.26	2.53%	241.35	1.54%
<b>Total</b>	<b>13,419.17</b>	<b>78.09%</b>	<b>12,583.30</b>	<b>80.51%</b>	<b>13,651.58</b>	<b>87.18%</b>

Note: Top 10 Suppliers for each period are considered separately.

\* Percentages have been calculated by dividing Customer Sales by total Revenue from Operations.

\*\*We have not disclosed the names of Customers as we have not received No Objection Certificate/Consent Letter from them.

#### Percentage of our Top 10 Customers of Total Sales:

##### Top 10 Suppliers/Vendors

(₹ in Lakhs)

Particulars **	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023	
	Amount (in ₹ lakhs)	% of Purchases*	Amount (in ₹ lakhs)	% of Purchases*	Amount (in ₹ lakhs)	% of Purchases*
Supplier 1	2,432.99	27.24%	3,643.33	34.61%	2,030.43	28.22%
Supplier 2	828.44	9.28%	3,300.23	31.35%	1,577.98	21.93%
Supplier 3	731.19	8.19%	678.09	6.44%	1,378.40	19.15%
Supplier 4	678.58	7.60%	524.13	4.98%	383.61	5.33%

Particulars **	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023	
	Amount (in ₹ lakhs)	% of Purchases*	Amount (in ₹ lakhs)	% of Purchases*	Amount (in ₹ lakhs)	% of Purchases*
Supplier 5	650.31	7.28%	416.32	3.95%	299.95	4.17%
Supplier 6	616.59	6.90%	380.01	3.61%	281.08	3.91%
Supplier 7	553.39	6.20%	365.45	3.47%	236.46	3.29%
Supplier 8	540.00	6.05%	314.42	2.99%	183.57	2.55%
Supplier 9	423.52	4.74%	183.93	1.75%	173.71	2.41%
Supplier 10	393.48	4.41%	177.79	1.69%	149.75	2.08%
<b>Total</b>	<b>7,848.49</b>	<b>87.89%</b>	<b>9,983.70</b>	<b>94.83%</b>	<b>6,694.94</b>	<b>93.03%</b>


Note: Top 10 Customer for each period are considered separately.

\* Percentages have been calculated by dividing Materials purchased by the cost of total raw materials and traded goods purchased.

\*\*We have not disclosed the name of Suppliers as we have not received No Objection Certificate/Consent letter from them. period are considered separately.

\* Percentages have been calculated by dividing Materials

Intellectual Property, if any:

Sr. no.	Word/Label/Mark/Design	Class	Application no.	Registration/ Application Date	Validity	Status
1.		35	Trademark Application No. 1295371	July 12, 2004	July 12, 2034	Registered
2.		37	Trademark Application No. 1295370	July 12, 2004	July 12, 2034	Registered
3.		19	Trademark Application No. 1295459	July 12, 2004	July 12, 2034	Registered
4.		6	Trademark Application No. 1295462	July 12, 2004	July 12, 2034	Registered
5.		12	Trademark Application No. 1295461	July 12, 2004	July 12, 2034	Registered

Market Share: Not Ascertainable

Manufacturing plant: Not Applicable

Employee Strength: As on August 31, 2025, there are total of 788 employees on payroll..

#### BOARD OF DIRECTORS

Sr. No	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Davinder Bhasin	Managing Director	<b>Experience:</b> He is one of the Promoter of our Company. He has been part of the Board since the incorporation of our Company and later he was appointed as the Managing Director of the Company for a period of 5 years w.e.f. March 15, 2025, up to March 14, 2030. He completed his Bachelor of Arts in 1976 from Panjab University. With over 39 years of experience in the forging, casting and engineering industries, he has been actively involved in various aspects of business of the company including management and operations. As Managing Director, he is responsible for overseeing the overall business functions, ensuring smooth execution of projects, and guiding the company's strategic direction. <b>Educational Qualification:</b> Bachelor of Arts	<b>Indian Companies:</b> 1. Dev Arjuna Enterprises Private Limited 2. Rajgad Kwaliti Estate Promoters Private Limited 3. Bhasin Infrastructure Developers Private Limited 4. Dev Arjuna Inter Trade Private Limited 5. Satyanarayan Investment and Trading Company Private Limited 6. Dev Arjuna Cast and Forge Private Limited <b>Foreign Companies:</b> NA <b>Limited Liability Partnerships:</b> 1. DABS Collection LLP
2	Mr. Dev Arjun Bhasin	Executive Director	<b>Experience:</b> He is the Executive Director as well as Chief Executive Officer of our Company. He has been part of our Board since February 10, 2023. Further, he has been appointed as Chief Executive Officer of the Company w.e.f. March 15, 2025. He completed his Bachelor of Commerce in 2019 from the IEC University from Kallujhanda, H.P. He has nearly 4 years of experience in managing operations implementing strategic initiatives and improving business performance of the Company by performing various roles such as Production Manager, Purchase Manager, Director and CEO. His role includes aligning corporate objectives with operational execution, coordinating with senior leadership, and optimizing business processes. He is also responsible for stakeholder management, maintaining relationships with clients, vendors, and other key parties to support business growth. <b>Educational Qualification:</b> Bachelor of Commerce	<b>Indian Companies:</b> 1. Waterfowl Foundation 2. Dev Arjuna Cast and Forge Private Limited 3. Munish International Private Limited <b>Foreign Companies:</b> N.A. <b>Limited Liability Partnerships:</b> 1. DABS Collection LLP
3	Mr. Vishal Anand	Executive Director	<b>Experience:</b> He has been serving as the Director of Sales and Marketing for more than 9 years, playing a pivotal role in driving the company's growth and expanding its market. He was appointed as Non-Executive Director of the Company w.e.f. September 30, 2015 and his designation changed from Non-Executive Director to Executive Director w.e.f. March 15, 2025. He also served as Manager, General Manager, and Vice-President for Business Development from 2004 to 2013. His extensive experience and strategic vision have significantly impacted sales and marketing initiatives, ensuring long-term success and competitiveness in the industry. Vishal excels in developing strategic marketing and pricing strategies, building key business relationships, and managing global trade show participation. He is also responsible for overseeing the Business Development Department, including order execution, logistics, and export documentation <b>Educational Qualification:</b> Bachelor of Engineering	<b>Indian Companies:</b> 1. Munish International Private Limited 2. Kumkum Marketing Private Limited 3. Munish Promoters and Developers Private Limited 4. Dignity Infrastructure Private Limited <b>Foreign Companies:</b> N.A. <b>Limited Liability Partnerships:</b> N.A.



Sr. No	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
4	Ms. Priya Begana	Independent Director	<p><b>Experience:</b> He holds a Master of Arts (Political Science) and has made significant strides in her career, particularly in corporate governance and strategic management. Currently, Priya serves as an Independent Director at several organizations, including Parmeshwari Silk Mills Limited, Shreyans Financial &amp; Capital Structure Limited and Adinath Textiles Limited. With her expertise in political science and leadership in the corporate sector, Priya brings valuable insights and guidance to the companies she serves, supporting their growth and success through effective decision-making and oversight</p> <p><b>Educational Qualification:</b> Master of Arts (Political Science)</p>	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Parmeshwari Silk Mills Limited</li> <li>2. Adinath Textiles Limited</li> <li>3. Shreyans Financial and Capital Services Limited</li> </ol> <p><b>Foreign Companies:</b> N.A. <b>Limited Liability Partnerships:</b> N.A.</p>
5	Mr. Arshdeep Singh Bedi	Independent Director	<p><b>Experience:</b> He has been serving as an Independent Director of the Company for a period of 5 years from October 10, 2024, to October 9, 2029. Arshdeep Singh Bedi is a highly qualified professional with an impressive academic background and extensive experience in the hospitality and tourism industries. He holds multiple degrees, including Bachelors of Hotel Management and Catering Technology, Associate Examination, The Indian Institute of Bankers, Master of Arts for Tourism Management, Tourism Studies and Education, Master of Business Administration (Hospitality Management), Doctor of Philosophy (Problems and Prospects of Tourism and Hotels in Tricity), Post Graduate Diploma in International Hospitality Management. Since July 2023, Mr. Bedi has been serving as the Group Director at Savitri Devi Charitable Society.</p> <ul style="list-style-type: none"> <li>• <b>Educational Qualification:</b> Master of Business Administration (Hospitality Management)</li> <li>• Master of Arts for Tourism Management, Tourism Studies and Education</li> <li>• Doctor of Philosophy (Problems and Prospects of Tourism and Hotels in Tricity)</li> <li>• Post Graduate Diploma in International Hospitality Management</li> </ul>	<p><b>Indian Companies:</b> N.A <b>Foreign Companies:</b> N.A. <b>Limited Liability Partnerships:</b> N.A.</p>
6	Mr. Khushvinder Bir Singh	Additional Non-Executive Independent Director	<p><b>Experience:</b> He is a distinguished professional with a robust academic and career background. His qualifications include Associate Examination, The Indian Institute of Bankers, Master of Philosophy (Economics), Master of Arts (Economics), Master of Business Administration (Advanced Diploma in Management/ Diploma in Financial Management). Mr. Singh retired from Punjab National Bank as Deputy Zonal Manager, bringing with him extensive experience in banking and financial management. Post-retirement, he serves as an Independent Director at Parmeshwari Silk Mills Limited and UP Money Limited. With his wealth of experience and expertise in economics and financial management, Mr. Singh continues to contribute strategically to the organizations he is involved with, providing valuable guidance and leadership</p> <ul style="list-style-type: none"> <li>• <b>Educational Qualification:</b> Certified Associate, The Indian Institute of Bankers</li> <li>• Master of Philosophy (Economics)</li> <li>• Master of Arts (Economics)</li> <li>• Master of Business Administration</li> </ul>	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Parmeshwari Silk Mills Limited</li> <li>2. UP Money Limited</li> </ol> <p><b>Foreign Companies:</b> N.A. <b>Limited Liability Partnerships:</b> N.A.</p>

For further details please refer “Our Management” beginning on page 228 of the RHP

#### OBJECTS OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals/ Borrowings	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026
1	Capital expenditure towards Civil construction and Purchase of additional Plant & Machinery	718.93	--	718.93
2	Repayment/Pre-payment of Certain Debt Facilities	1,008.49	38.49	970.00
3	Working Capital Requirements	11,034.64	8,034.64	3,000.00
4	General Corporate Purposes*	•	-	•
	<b>Total</b>	•		•

\*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. \*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years:** Not Applicable

**Name of monitoring agency, if any:** Brickwork Rating India Private Limited

**Terms of Issuance of Convertible Security, if any:** Not Applicable

#### SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	1,77,13,861	99.99%
2.	Public	2	Negligible
	<b>Total</b>	<b>1,77,13,863</b>	<b>100</b>

For further details please refer “Capital Structure” beginning on page 84 of the RHP

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Up to 13,44,000 Equity Shares

## RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,771.39	963.64	963.64
Reserves and surplus	4,968.91	3,088.52	2,630.41
Networth	6,740.29	4,052.16	3,594.05
Total Income	17,863.38	16,158.08	16,117.95
Profit after Tax	1,429.93	438.92	196.72
Total Borrowings	6,020.41	4,716.14	5,022.02
<b>Other Financial Information</b>			
Basic & Diluted EPS (Pre-Bonus) (₹)	14.74	4.55	2.04
Basic & Diluted EPS (Post Bonus) (₹)	8.70	2.68	1.20
Return on Networth (%)	26.50%	11.48%	5.78%
Net Asset Value Per Share (Pre-Bonus) (₹)	38.05	420.51	372.97
Net Asset Value Per Share (Post Bonus) (₹)	40.99	24.74	21.94

For further details please refer “Financial Statement as Restated” beginning on page 263 of the RHP

## INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the Red Herring Prospectus:

1. Any downgrading of India's sovereign rating by as independent agency may harm our ability to raise financing.
2. Our existing international operations and our plans to expand into additional overseas markets are subject to various business, economic, political, regulatory and legal risks.
3. The Company is dependent on few numbers of customers for sales. The loss of any of these large customers may affect our revenues and profitability.
4. There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.
5. Our Promoter and Directors play a key role in our functioning, and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Directors remain associated with us.

For further details please refer “Risk Factors” beginning on page 37 of the RHP

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (To the extent ascertainable) (In Lakhs)
<b>Company</b>						
By the Company	02	-	-	-	-	40.88
Against the Company	01	14	-	-	-	158.49
<b>Directors and Promoters</b>						
By our directors and promoters	-	-	-	-	-	-
Against the Directors	-	26	-	-	-	78
<b>Group Entities</b>						
By our Group Entities	-	-	-	-	-	-
Against our Group Entities	-	38	-	-	-	143.56

B. Brief details of the top 5 material outstanding litigations against the company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NIL	NIL	NIL	NIL

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against Promoters: NIL

## ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER – NIL

## DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

# IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP)

## BIDDER'S UNDERTAKING FOR BID CUM REVISION FORM

I/We (on behalf of joint bidders, if any) confirm that the Acknowledgement slip for my/our bids are enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us. I/We (on behalf of joint bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

## INSTRUCTION FOR FILLING UP THE BID REVISION FORM

- Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an 'indication to make an offer' and not 'an offer'.
- Please ensure that the Bid Options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid Option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your Bank has notified an SCSB Branch in the city where Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Individual Investors shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment for 2 lots is made with minimum application size of above ₹ 200,000), with the SCSBs/members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) is made for more than 2 lots the Bid will be considered for allocation under the Non-Institutional category in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, UPI Bidders who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised."
- Only the first Bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of the Bank Account Holder is mandatory. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder.
- Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
  - QIBs cannot use UPI Mechanism to apply. Non-Institutional Bidders applying up to Rs. 500,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022.
  - UPI Bidders using UPI Mechanism:**
    - Please ensure that your bank is offering UPI facility for public offers.
    - Please mention UPI ID clearly in CAPITAL LETTERS only.
    - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time.
    - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
    - UPI ID cannot exceed 45 characters.
    - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
    - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Offer Procedure" on page 332 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Member of the Syndicate/ SCSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the CBDT notification dated February 13, 2020 and press release dated June 25, 2021. read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023."

## OFFER STRUCTURE

Particulars of the Offer <sup>(1)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non- Institutional Investors	Retail Individual Investors (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto 3,85,200 Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non- Institutional Investors.
Percentage of Issue Size available for allocation	upto 5.00 % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation (b) Price	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non institutional investors. For details, see "Offer Procedure" beginning on page 332 of this Red Herring Prospectus.	Allotment to each Individual Investors shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see "Offer Procedure" beginning on page 332 of this Red Herring Prospectus
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	3,85,200 Equity Shares	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the that the Application size exceeds two lots	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds ₹200,000 with application size of more than 2 lots	such number of Equity Shares in multiple of 1,200 Equity shares so that Bid size exceeds ₹200,000
Maximum Bid Size	3,85,200 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Trading Lot	1,200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
Mode of Bid	Only through the ASBA process.(except for Anchor Investors)			Through AS BA Process or Through Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

<sup>(1)</sup> Our Company, Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One- third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

<sup>(2)</sup> In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

<sup>(3)</sup> Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, Selling Shareholder in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

<sup>(4)</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

**COMMON BID  
REVISION  
FORM**

**MUNISH FORGE LIMITED- INITIAL PUBLIC OFFER - REVISION - NR**

Registered Office: Village Gobindgarh, Adjoining Phase – VII, Focal point, Ludhiana-141010, Punjab, India.  
Tel No: +91-161-5218900; E-mail: cs@munishforge.com; Website: www.munishforge.com;  
Contact Person: Ms. Sukhdeep Kaur, Company Secretary and Compliance Officer; CIN: U28910PB1986PLC006950

FOR NON-RESIDENTS, INCLUDING  
ELIGIBLE NRIs, FPIs, FVCIs AND  
REGISTERED FINANCIAL MULTI LATERAL  
AND BILATERAL INSTITUTIONS ETC.  
APPLYING ON A REPATRIATION BASIS



To,  
The Board of Directors  
**MUNISH FORGE LIMITED**

**100% BOOK BUILT OFFER**  
**ISIN – INE1K8Y01018**

**Bid Cum  
Application  
Form No.**

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP &amp; CODE</b>
<b>SUB-BROKER'S/SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>

<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST BIDDER</b>	
Mr./Ms./M/s. _____	
Address _____	
Email _____	
Tel. No (with STD code) / Mobile _____	
<b>2. PAN OF SOLE / FIRST BIDDER</b>	
_____	
<b>3. BIDDERS DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</b>	
_____	
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	

**PLEASE CHANGE MY BID**

4. FROM (AS PER LAST BID OR REVISION)														
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1,200 Equity shares)									Price per Equity Share (₹) / (Price in multiples of ₹ 1/- only) (In figures only)				(Please ✓ tick)
	8	7	6	5	4	3	2	1	Bid Price	Individual Discount, if any	Net Price			
Option 1													<input type="checkbox"/>	
(OR) Option 2													<input type="checkbox"/>	
(OR) Option 3													<input type="checkbox"/>	

5. TO (REVISED BID)														
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1,200 Equity shares)									Price per Equity Share (₹) / (Price in multiples of ₹ 1/- only) (In figures only)				(Please ✓ tick)
	8	7	6	5	4	3	2	1	Bid Price	Individual Discount, if any	Net Price			
Option 1													<input type="checkbox"/>	
(OR) Option 2													<input type="checkbox"/>	
(OR) Option 3													<input type="checkbox"/>	

<b>6. PAYMENT DETAILS [IN CAPITAL LETTERS]</b>										<b>PAYMENT OPTION : FULL PAYMENT <input checked="" type="checkbox"/></b>									
Amount Blocked (₹ in Figures) _____										(₹ in words) _____									
ASBA Bank A/c No. _____																			
Bank Name & Branch _____																			
OR UPI ID _____																			
(Maximum 45 characters)																			

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN.  
I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

<b>6 A. SIGNATURE OF SOLE / FIRST BIDDER</b>		<b>6 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>		<b>MEMBER'S OF THE SYNDICATE / SUB-SYNDICATE MEMBER/ REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange System)</b>	
Date: _____, 2025		I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer			
		1) _____			
		2) _____			
		3) _____			

TEAR HERE

		<b>MUNISH FORGE LIMITED- BID REVISION FORM - INITIAL PUBLIC OFFER - NR</b>		<b>Acknowledgement Slip for Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent</b>		<b>Bid Cum Application Form No.</b>	
DPID / CLID _____		Additional Amount Blocked (₹ in figures) _____		Bank Name & Branch _____		PAN of Sole / First Bidder _____	
ASBA Bank A/c No./UPI Id _____		Received from Mr./Ms./M/s. _____		Telephone / Mobile _____		Stamp & Signature of SCSB Branch / Member of the Syndicate/Sub- Syndicate Member/ Registered Broker/SCSB/CDP/RTA/Agent	
		Email _____					

TEAR HERE

		<b>MUNISH FORGE LIMITED- BID REVISION FORM - INITIAL PUBLIC OFFER - NR</b>		<b>Acknowledgement Slip for Bidder</b>	
DPID / CLID _____		Additional Amount Blocked (₹ in figures) _____		Name of Sole / First Bidder _____	
ASBA Bank A/c No. / UPI Id: _____		Bank Name & Branch: _____		Bid Cum Application Form No. _____	
Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.					