

TEAR HERE

COMMON
BID CUM
APPLICATION
FORM

MUNISH FORGE LIMITED - INITIAL PUBLIC OFFER - R

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 RESIDENT INDIANS INVESTORS,
INCLUDING RESIDENT QIB INDIVIDUAL
INVESTORS, NON INSTITUTIONAL BIDDERS,
INDIVIDUAL INVESTOR AND ELIGIBLE NRIs
APPLYING ON A NON-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	REGISTERED BROKER'S / SCBS / CDP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER Mr. /Ms. /M/s. _____ _____ _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
2. PAN OF SOLE/FIRST BIDDER _____		

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	6. INVESTOR STATUS
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.			<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternate Investment Funds - AIF <input type="checkbox"/> Systematically Important NBFCs <input type="checkbox"/> All entities other than QIBs, Bodies Corporates and Individuals - NOH <input type="checkbox"/> Others (Please Specify) _____

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)	<input type="checkbox"/> Individual Investor <input type="checkbox"/> Non Institutional Bidder <input type="checkbox"/> QIB
	8	7	6	5	4	3	2	1	3	2	1	3	2	1			
Option 1																	
(OR) Option 2																	
(OR) Option 3																	

7. PAYMENT DETAILS [IN CAPITAL LETTERS]															PAYMENT OPTION : FULL PAYMENT <input 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.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	MEMBER'S OF THE SYNDICATE / SUB-SYNDICATE MEMBER / REGISTERED BROKER / SCBS / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange System)
Date: _____, 2025	I/We authorize the SCBS 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 - R

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

Bid Cum
Application
Form No.

PAN of Sole / First Bidder

DPID / CLID														
Amount Blocked (₹ in figures)	ASBA Bank A/c No./UPI Id													
Bank Name & Branch														
Received from Mr./Ms./M/s.														
Telephone / Mobile					Email									

Stamp & Signature of Member of the
Syndicate/Sub-Syndicate Member/
Registered Broker/SCSB/CDP/RTA/Agent

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MUNISH FORGE LIMITED - INITIAL PUBLIC OFFER - R	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:					
Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.					
Acknowledgment Slip for Bidder					
Bid Cum Application Form No.					

PLEASE FILL IN BLOCK LETTERS

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IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (“THE RHP”) DATED SEPTEMBER 24, 2025. 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 ISSUE 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 Offers (“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, 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 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 Investor 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 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/we represent, warrant, acknowledge and agree with the Company and the BRLM as follows: (A) I/we have read the RHP and that my/our investment decision is based solely on the RHP; (B) I/we have read and agree to the representations, warranties and agreements contained the section “Other Regulatory and Statutory Disclosures-Disclaimer in respect of Jurisdiction” in the RHP; (C) 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 (the “Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws and that the Equity Shares are being offered and sold only outside the United States in accordance with Regulation S under the Securities Act; (D) I was/were outside of the United States at the time the issue of the Equity Shares was made to me/us and I am/ we are outside the United States at the time I/we signed this Bid cum Application Form; (E) 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; (F) I am/we are purchasing the Equity Shares pursuant to the laws of the jurisdictions applicable to me/us; (G) I am/we are not an affiliate of the Company or a person acting on behalf of such affiliate; (H) if I/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and (I) if I/we are making an application to acquire any of the Equity Shares for one or more managed accounts, I am/ we are authorized in writing by each such managed account to subscribe to the Equity Shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “I/we” to include such accounts.

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”) 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 Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as 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 Centres) 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 Exchange / 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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
- 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 ₹ 100/- 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/Offer 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/Offer Period will be extended for at least three (3) additional Working Days after such revision in the Price Band, subject to the Bid/ Offer 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 three (3) Working Day, subject to the Bid/ Offer Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band and the revised Bid/Offer 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 Investor 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/DIL2/ CIR/P/2023/45 dated April 5, 2023.
 - For Retail Individual Bidders (RIBs) and Non-Institutional Bidders with Application size up to ₹ 5 Lakh (“UPI Bidders”) bidding through the 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 no. 332 of the RHP.
- 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 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 SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and 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 Exchanges 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 offered in the offer have not been and will not be registered under the U.S. Securities Act or any other applicable 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 14A under the U.S. Securities Act), and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the equity shares in the United States.
- 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 page nos. 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.pnp@npci.or.in and the Registrar to the Offer at Tel.: 011- 40450193 - 97; and E-mail: 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;

Website: www.munishforge.com;

Contact Person: Ms. Sukhdeep 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; **Website:** www.skylinerta.com

Investor Grievance E-mail: grievances@skylinerta.com

Contact Person: Mr. Anuj Kumar

SEBI Registration No.: INR000003241

CIN: U74899DL1995PTC071324



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)

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.	Ms. Sukhdeep Kaur Company Secretary and Compliance Officer	Email: cs@munishforge.com Contact No: +91 94177 30280	www.munishforge.com

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 and the BRLM at 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 th Calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmarks) – 90 th Calendar days from Listing	+/- % change in closing price, (+/- % change in closing benchmarks) – 180 th 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.

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

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: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
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 “ Offer Procedure ” 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)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Davinder Bhasin	Individual	Mr. Davinder Bhasin 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	Ms. Minakshi Bhasin , 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	Mr. Dev Arjun Bhasin , 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	Date of Formation: May 08, 2002 Registered office: Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India. Details of Directors: Mr. Vishesh Kumar, Mr. Vishal Anand
5	M/S. Dev Arjuna Enterprises Private Limited (“DAEPL”)	Corporate	Date of Formation: August 04, 1994 Registered office: Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana - 141010, Punjab, India. Details of Directors: 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%
Total	17,185.30	100.00%	15,629.96	100.00%	15,659.85	100.00%

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	
	₹	%	₹	%	₹	%
In India						
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%
TOTAL (in India)	6,819.00	39.68%	5,086.74	32.54%	3,857.85	24.64%
EXPORTS						
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%
TOTAL (Exports)	10,366.30	60.32%	10,543.23	67.46%	11,802.04	75.36%
TOTAL (Domestic + Exports)	17,185.30	100.00%	15,629.97	100.00%	15,659.89	100.00%

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 ⁽¹⁾	17,544.60	15,988.71	16,012.47
EBITDA ⁽²⁾	2,436.16	1,143.38	913.68
EBITDA Margin ⁽³⁾	13.89%	7.15%	5.71%
PAT	1430.13	438.92	196.72
PAT Margin ⁽⁴⁾	8.15%	2.75%	1.23%
Networth ⁽⁵⁾	6,740.29	4,052.16	3,594.05
RoE % ⁽⁶⁾	21.22%	10.83%	5.47%
RoCE% ⁽⁷⁾	16.44%	9.89%	7.06%

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ 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 ⁽¹⁾	in ₹ lakhs	17,544.60	15,988.71	16,012.47
Number of Customers ⁽²⁾	nos.	167	146	168
Average Revenue from operations per customer ^(3=1/2)	in ₹ lakhs	105.06	109.51	95.31
No. of repetitive customers ⁽⁴⁾	nos.	69	28	35
% of repetitive customers ⁽⁵⁾	in %	41.32%	19.18%	20.83%
Revenue from repetitive customer ⁽⁶⁾	in ₹ lakhs	14486.23	6834.17	7388.72
% of Revenue from repetitive customer ^(7=6/1)	%	82.57%	42.74%	46.14%
Employee Benefit Cost ⁽⁸⁾	in ₹ lakhs	1306.36	933.65	890.59
Total Annual Manpower (Nos.) ⁽⁹⁾	nos.	794	657	578
Average Annual Manpower Cost ^(10=8/9)	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%
Total	13,419.17	78.09%	12,583.30	80.51%	13,651.58	87.18%

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%
Total	7,848.49	87.89%	9,983.70	94.83%	6,694.94	93.03%


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	<p>Experience: 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.</p> <p>Educational Qualification: Bachelor of Arts</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> Dev Arjuna Enterprises Private Limited Rajgad Kwaliti Estate Promoters Private Limited Bhasin Infrastructure Developers Private Limited Dev Arjuna Inter Trade Private Limited Satyanarayan Investment and Trading Company Private Limited Dev Arjuna Cast and Forge Private Limited <p>Foreign Companies: NA</p> <p>Limited Liability Partnerships:</p> <ol style="list-style-type: none"> DABS Collection LLP
2	Mr. Dev Arjun Bhasin	Executive Director	<p>Experience: 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.</p> <p>Educational Qualification: Bachelor of Commerce</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> Waterfowl Foundation Dev Arjuna Cast and Forge Private Limited Munish International Private Limited <p>Foreign Companies: N.A.</p> <p>Limited Liability Partnerships:</p> <ol style="list-style-type: none"> DABS Collection LLP
3	Mr. Vishal Anand	Executive Director	<p>Experience: 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</p> <p>Educational Qualification: Bachelor of Engineering</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> Munish International Private Limited Kumkum Marketing Private Limited Munish Promoters and Developers Private Limited Dignity Infrastructure Private Limited <p>Foreign Companies: N.A.</p> <p>Limited Liability Partnerships: N.A.</p>

Sr. No	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
4	Ms. Priya Begana	Independent Director	<p>Experience: 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 & 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>Educational Qualification: Master of Arts (Political Science)</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Parmeshwari Silk Mills Limited 2. Adinath Textiles Limited 3. Shreyans Financial and Capital Services Limited <p>Foreign Companies: N.A. Limited Liability Partnerships: N.A.</p>
5	Mr. Arshdeep Singh Bedi	Independent Director	<p>Experience: 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"> • Educational Qualification: Master of Business Administration (Hospitality Management) • Master of Arts for Tourism Management, Tourism Studies and Education • Doctor of Philosophy (Problems and Prospects of Tourism and Hotels in Tricity) • Post Graduate Diploma in International Hospitality Management 	<p>Indian Companies: N.A Foreign Companies: N.A. Limited Liability Partnerships: N.A.</p>
6	Mr. Khushvinder Bir Singh	Additional Non-Executive Independent Director	<p>Experience: 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"> • Educational Qualification: Certified Associate, The Indian Institute of Bankers • Master of Philosophy (Economics) • Master of Arts (Economics) • Master of Business Administration 	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Parmeshwari Silk Mills Limited 2. UP Money Limited <p>Foreign Companies: N.A. Limited Liability Partnerships: 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*	•	-	•
	Total	•		•

*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
	Total	1,77,13,863	100

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
Other Financial Information			
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)
Company						
By the Company	02	-	-	-	-	40.88
Against the Company	01	14	-	-	-	158.49
Directors and Promoters						
By our directors and promoters	-	-	-	-	-	-
Against the Directors	-	26	-	-	-	78
Group Entities						
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 bidder's, 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 bidder's, 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.
- 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. UPI Bidders applying up to ₹ 500,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2023/45 dated April 5, 2023.
 - For Retail Individual Bidders (RIBs) and Non-Institutional Bidders with Application size up to ₹ 5 Lakh ("UPI Bidders") bidding through the 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 Issue 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 no. 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 Acknowledgment 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 e. Downward Modification and cancellation shall not be applicable to any of the category of bidding..
- 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 Aadhar Card and are in compliance with the CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

OFFER STRUCTURE

Particulars of the Offer ⁽¹⁾	Market Maker Reservation Portion	QIBs ⁽²⁾	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 less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares.	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 ⁽³⁾	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 noninstitutional 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 noninstitutional investors. For details, see "Offer Procedure" beginning on page 332 of the 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 the 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 ⁽⁴⁾			
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.

- 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.
- 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.
- 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.
- 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 - R

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 RESIDENT INDIANS INVESTORS,
INCLUDING RESIDENT INDIVIDUAL INVESTORS
s, NON INSTITUTIONAL BIDDERS, INDIVIDUAL
INVESTORS AND ELIGIBLE NRIs APPLYING ON A
NON-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	REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER
		Mr./Ms./M/s. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDERS DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
		For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

PLEASE CHANGE MY 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)				"Cut-off" (Please ✓ tick)
		Bid Price	Retail Discount, if any	Net Price		
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	<input type="checkbox"/>	
(OR) Option 2					<input type="checkbox"/>	
(OR) Option 3					<input type="checkbox"/>	

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	Retail Discount, if any	Net Price		
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	<input type="checkbox"/>	
(OR) Option 2					<input type="checkbox"/>	
(OR) Option 3					<input type="checkbox"/>	

6. PAYMENT DETAILS [IN CAPITAL LETTERS]	PAYMENT OPTION : FULL PAYMENT <input checked="" type="checkbox"/> PART PAYMENT <input type="checkbox"/>
Additional 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 OVERLEAF. 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.

7 A. 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) _____	

TEAR HERE

MUNISH FORGE LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - R	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 _____	
Additional Amount Blocked (₹ in figures) _____	ASBA Bank A/c No./UPI Id _____	
Bank Name & Branch _____		
Received from Mr./Ms./M/s. _____		
Telephone / Mobile _____	Email _____	

TEAR HERE

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