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MUNISH FORGE LIMITED

Corporate Identification Number: U28910PB1986PLC006950

Our Company was originally incorporated on July 25, 1986, as a Private Limited Company in the name of "Gaisu Forge Private Limited" under the provision s of the Companies Act, 1956 bearing Registration Number 6950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Further, our Company was converted from a Private Limited Company to Public Limited Company along with name change and consequently, the name of our Company was changed from "Gaisu Forge Private Limited" to "Munish Forge Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 03, 1995 bearing Registration Number 6950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Further, our Company was converted from a Public Limited Company to Private Limited Company and consequently, the bearing Registration Number 06950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on November 12, 2024, our Company was again converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from "Munish Forge Private Limited" to "Munish Forge Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 17, 2024, bearing Corporate Identification Number U28910PB1986PLC006950 by the Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 217 of the Red Herring Prospectus.

Registered Office: Village Gobindgarh, Adjoining Phase – VII, Focal point, Ludhiana-141010, Punjab, India. Email: cs@munishforge.com; Website: www.munishforge.com Contact No.: +91-161-5218900

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

PROMOTERS OF OUR COMPANY ARE: 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, PROMOTERS/SELLING SHAREHOLDER

Type	Fresh Issue Size	OFS Size	Total Issue Size
Fresh Issue & Offer for Sale	Upto 63.56,400* Equity Shares of face value of ₹10.00 each 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

DETAILS OF THE OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION:

Name	Fresh Issue Size	No. of Shares Offered	Average Cost of Acquisition
Mr. Davinder Bhasin	Promoter Selling Shareholder	Upto 13,44,000 Equity Shares aggregating upto ₹[•] Lakhs	15.04

PRICE BAND: ₹ 91.00 to ₹ 96.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH
THE FLOOR PRICE IS 9.1 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 9.6 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON BASIS & DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 10.46 TIMES AND AT THE CAP PRICE IS 11.03 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF A LOT SIZE OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

ISSUE PROGRAMME

ANCHOR BID OPENS ON: MONDAY, SEPTEMBER 29, 2025

ISSUE OPENS ON: TUESDAY, SEPTEMBER 30, 2025

ISSUE CLOSES ON: FRIDAY, OCTOBER 3, 2025

Our company, Munish Forge Limited, envisioned by our founder Mr. Davinder Bhasin is a manufacturer in the forging and casting industry, specializing in manufacturing premium forged and cast components. With the vision, we have established ourselves as a trusted name in producing forged components that cater to a wide range of industries. We have continuously evolved, combining innovation with a commitment to excellence, ensuring that we deliver engineered solutions that meet the ever-growing demands of our customers across the globe. We manufacture components like Flange, Scaffolding, Auto parts, Tank tracks chains, Bomb shells, Fence post and steel accessories as per customer specifications and International Standard catering to the requirements of Indian Army and various industries such as Defence, Oil and Gas, Automobile, Construction and Infrastructure.

"THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AS AMENDED FROM TIME TO TIME (SEBI) ICDR AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE. THE DESIGNATED STOCK EXCHANGE SHALL BE NSE."

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 3,85,200 EQUITY SHARES OR 5.00% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER

The price band is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title "Basis for Offer Price" beginning on page 120 of the Red Herring Prospectus

RISKS TO INVESTORS

- Risk to Investors: Summary description of key risk factors based on materiality:**
 - Any downgrading of India's sovereign rating by as independent agency may harm our ability to raise financing
 - Our existing international operations and our plans to expand into additional overseas markets are subject to various business, economic, political, regulatory and legal risks.
 - 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.
 - 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.
 - 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.
- Comparison with Listed Industry Peer:**

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Munish Forge Limited	[•]	8.70	[•]	26.50	40.99	10.00	17,544.60
Peer Group **							
Ramkrishna Forgings Limited	563.80	22.22	34.80	13.35	166.28	2	3,63,429.92
Happy Forgings Limited	973.85	28.40	27.70	14.47	196.27	2	1,40,889.47

* CMP for our Company is considered as Issue Price

** Source: www.nseindia.com

Notes:

- The figures of Munish Forge Limited are based on financial statements as restated as on March 31, 2025.
- Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.
- Current Market Price (CMP) is the closing price of peer group scripts as on September 23, 2025
- The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2025.
- PE Ratio of peer company is calculated as CMP as on March 31, 2024 divided by EPS as on March 31, 2025.

3. Weighted average return on net worth for the last 3 FYs, and return on net worth for period ended March 31, 2025:

As per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2023	5.78	1
March 31, 2024	11.48	2
March 31, 2025	26.50	3
Weighted Average	18.04	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) Primary Acquisition:

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue and private placement (preferential allotment) allotted on September 5, 2024 and March 15, 2025 respectively during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity shares	Face Value (₹)	Price per equity shares	Nature of allotment	Nature of consideration (in ₹ lakhs)	Total Consideration (₹ In Lakhs)
March 15, 2025	13,32,000	10	89.00	Preferential allotment	Other than Cash	1,158.48
Weighted average cost of acquisition						89.00

b) Secondary Acquisition:

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Last five Primary or Secondary Transactions:

Since there are no transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 (three) years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is as follow:

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (I.e. ₹ 91.00)	Cap price* (I.e. ₹ 96.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	89.00	1.02 times	1.08 times
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NIL	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	NA	NA	NA

* There were no primary / new issue of equity shares other than Equity Shares issued pursuant to a shares allotted in respect to Bonus issue and Private Placement (Preferential allotment) made on September 5, 2024 and March 15, 2024, in last 18 months and three years prior to the date of this Red Herring Prospectus

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed /undertaken pre-issuance from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

3. Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement (1)			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Share Holding (in %)	At the lower end of the price band (₹ 91.00)		At the upper end of the price band (₹ 96.00)	
				Number of Equity Shares	Share Holding (in %)	Number of Equity Shares	Share Holding (in %)
Promoters							
1.	Mr. Davinder Bhasin	1,23,85,330	69.92	[•]	[•]	[•]	[•]
2.	Ms. Minakshi Bhasin	10,61,225	5.99	[•]	[•]	[•]	[•]
3.	Mr. Dev Arjun Bhasin	9,52,000	5.37	[•]	[•]	[•]	[•]
4.	M/s. Munish Promoters and Developers Private Limited	13,32,000	7.52	[•]	[•]	[•]	[•]
5.	M/s Dev Arjuna Enterprises Private Limited	19,83,305	11.20	[•]	[•]	[•]	[•]
Promoter Group							
6.	Mr. Vishesh Mehra	1	Negligible	[•]	[•]	[•]	[•]
Additional shareholders							
7.	Mr. Vishal Anand	1	Negligible	[•]	[•]	[•]	[•]
8.	Ms. Seema Mehra	1	Negligible	[•]	[•]	[•]	[•]

Notes:

- The Promoter Group Shareholder are Mr. Vishesh Mehra;
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- Based on the Issue price of ₹ [•] and subject to finalization of the basis of allotment.

BASIS OF OFFER PRICE

The "Basis for Offer Price" on page 120 of the offer document has been updated with the above price band. You may scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Offer Price" on page 120 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non- Individual Applications of QIBs and NIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue opening date up to 5 pm on T Day
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Upto 5 pm T Day
Issue Closure	T day- 4 pm for all categories, i.e. QIB, NIL, Individual Investors and other reserved categories.
Third party check on UPI applications	On a daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-UPI applications	On a daily basis and to be completed before 1 pm on T+1 day.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA	UPI ASBA – Before 9:30 pm on T Day. All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 1 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - Before 9 pm on T+2 day. In newspapers – On T+3 day but not later than T+4 day
Trading starts	T+3 day

*Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5: 00pm IST on bid/offering closing date i.e., Friday October 3, 2025.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please see the section "History and Certain Corporate Matters" on page 217 of the Red Herring Prospectus. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 398 of the Red Herring Prospectus.

LIABILITY OF THE MEMBERS OF THE COMPANY: The Liability of the members of the company is limited by shares.
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 25,00,00,000, divided into 2,50,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 1,77,13,8630 divided into 17,71,38,63 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see "Capital Structure" on the page 84 of the Red Herring Prospectus.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Mr. Davinder Bhasin	100.00	1	Mr. Davinder Bhasin	10.00	1,23,85,330
Ms. Minakshi Bhasin	100.00	1	Munish Promoters and Developers Private Limited	10.00	19,83,305
			Dev Arjuna Enterprises Private Limited	10.00	13,32,000
			Ms. Minakshi Bhasin	10.00	10,61,225
			Mr. Dev Arjun Bhasin	10.00	9,52,000

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE ("NSE SME"). Our Company has received an "In-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated August 22, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on September 24, 2025 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): "SEBI only gives its observations on the draft offer document, and this does not constitute approval of either the issue or the specified securities stated in the offer document.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" beginning on page 316 of the Red Herring Prospectus.

GENERAL RISKS: Investments 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 36 of this Red Herring Prospectus.

Continue on Next Page...

ਮਾਧਿਯਮ ਨੰਬਰ 1, 12 ਨੂੰ ਹੋ. ਸੰਤੋਗੁਰੂ ਗੁਰਦਵਾਰਾ ਮਹਾਰਾਜ ਖੌਰੋਂ ਹੋ. ਕਾਲਨਾਮਾ ਵਿਚਾਰਨ ਵਿੱਚ ਦੁਪਹਿਰ 1 ਤੋਂ 5 ਵਜੇ ਤੱਕ ਬੰਦ ਰਹੇ ਉਤਸ਼ਾਹ ਪ੍ਰਤੀਕ ਢੰਗ ਨਾਲ ਮਨਾਇਆ ਜਾ ਰਿਹਾ ਹੈ। ਪ੍ਰੋਗਰਾਮ ਦੀਆਂ ਤਿਆਰੀਆਂ ਦੇ ਸੰਬੰਧ ਵਿੱਚ ਸੁਸਾਇਟੀ ਦੀ ਇੱਕ ਵਿਭਾਜੀ ਮੀਟਿੰਗ ਸੁਧਿਦਰ ਕੌਰ ਐਮ.ਐਸੀ ਅਤੇ ਪਰਮ ਸਿੰਘ ਵੱਲੋਂ ਹੋ ਗਈ ਸੀ। ਇਸ ਵਿੱਚ ਪ੍ਰਧਾਨ ਪ੍ਰਧਾਨਾ ਰਣੀ ਐਮ.ਪੀ.ਪੁਰਾਣਾ ਸਮੀਤਾ, ਜਨਰਲ ਸ਼ਰਦ ਕਾਮੀ ਬੇਗਮਜ਼ਾਦੀ ਸੁਧਿਦਰ ਕੌਰ ਐਮ.ਸੀ, ਗੁਰਨਾਨੀ ਕੌਰ ਕੌਰ, ਡਾਕਟਰ ਪਰਮਿੰਦਰ ਸਿੰਘ ਐਮ.ਐਨ, ਮਾਮਤਰ ਰਾਮ ਬਾਬੀਆਂ, ਪਰਮ ਸਿੰਘ ਵੱਲੋਂ ਸੁਪਰਿੰਦਰ ਕੁਮਾਰ, ਬਾਣੇਦਰ ਸੁਖਦੇਵ ਸਿੰਘ, ਬਲਵਿੰਦਰ ਪਾਲ, ਬਲਵਿੰਦਰ ਬ੍ਰਾਹਮ, ਕਮਲਦੀਪ ਕੌਰ, ਹੰਗ ਰਾਮ, ਜੱਤੋਤ ਬ੍ਰਾਹਮੀ, ਸੁਜੀਤ ਕੌਰ ਨਿਭਾਲ ਸਿੰਘ ਮੁੰਗੀਵਾਲ ਆਦਿ ਪ੍ਰਧਾਨ ਤੇ ਸੰਬੰਧਿਤ ਪੰਜਾਬੀ ਸਮਾਜਾਂ ਦੇ ਮੁੱਖ ਮਹਿਮਾਨਾਂ ਸਰਦਾਰ ਜੇ ਕ੍ਰਿਸ਼ਨ ਸਿੰਘ ਰੋਹੀ ਡਿਪਟੀ ਸਪੀਕਰ ਪੰਜਾਬ ਵਿਧਾਨ ਸਭਾ ਵਿਧਾਇਕ ਹਲਕਾ ਗਡਬੰਦਰ ਹੋਣਗੇ। ਪਾਠਕ ਪ੍ਰਵਚਨ ਗਿਰਸੂ ਬੰਪਾ ਜੀ ਦਿੱਲੀ ਵਾਲੇ ਕਨਠਗੇ।