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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 provisions 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 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. 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 Prospectus.

Registered Office: Village Gobindgarh, Adjoining Phase - VII, Focal point, Ludhiana-141010, Punjab, India. Contact Person: Ms. Sukhdeep Kaur, Company Secretary and Compliance Officer

Email: [info@munishforge.com](mailto:info@munishforge.com); Website: [www.munishforge.com](http://www.munishforge.com); Contact No.: +91-161-5218900

## OUR PROMOTERS: MR. DAVINDER BHASIN, MR. DEV ARJUN BHASIN, MS. MINAKSHI BHASIN, MUNISH PROMOTERS AND DEVELOPERS PRIVATE LIMITED AND DEV ARJUNA ENTERPRISES PRIVATE LIMITED

INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE" OR "NSE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

Our Company has filed the Prospectus dated October 06, 2025 (the "Prospectus") with the Registrar of Companies, Punjab (RoC) on October 06, 2025 and the Equity Shares are proposed to be listed on the Emmerge platform of National Stock Exchange of India Limited ("NSE Emmerge or NSE") and the listing and trading of the Equity Shares are expected to commence on October 08, 2025.

### BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Munish Forge Limited, a leading forging and casting manufacturer, it supplies high precision components for Defense, Oil & Gas, Automotive, Railways, Agriculture, and Infrastructure, including flanges, scaffolding, auto parts, tank track chains, bomb shells, and fence posts.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 77,00,400\* EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF MUNISH FORGE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 96 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 86 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 7,392.38 LAKHS ("THE OFFER") COMPRISING OF FRESH OFFER OF 63,56,400 EQUITY SHARES AGGREGATING TO ₹ 6,102.14 LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF 13,44,000 EQUITY SHARES BY MR. DAVINDER BHASIN ("SELLING SHAREHOLDER") AGGREGATING TO ₹ 1,290.24 LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF 3,85,200 EQUITY SHARES AGGREGATING TO ₹ 369.79 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 73,15,200 EQUITY SHARES AGGREGATING TO ₹ 7,022.59 LAKHS (THE "NET OFFER")

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 EACH AND OFFER PRICE IS ₹. 96.00 EACH.**

**THE OFFER PRICE IS 9.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.**

**ANCHOR INVESTOR OFFER PRICE: ₹ 96.00 PER EQUITY SHARE.**

### BID / OFFER PROGRAMME

**ANCHOR BID/OFFER OPENED/CLOSED ON: MONDAY, SEPTEMBER 29, 2025**

**BID/OFFER OPENED ON: TUESDAY, SEPTEMBER 30, 2025**

**BID/OFFER CLOSED ON: FRIDAY, OCTOBER 03, 2025**

**PROPOSED LISTING: WEDNESDAY, OCTOBER 08, 2025\***

\*Subject to the receipt of listing and trading approval from NSE Emmerge.

### RISKS TO INVESTORS

Summary description of key risk factors based on materiality:

- Any downgrading of India's sovereign rating by an 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.

For further details, please refer to the chapter titled "**Risk Factors**" beginning on page 38 of the Prospectus.

### PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated October 06, 2025 are proposed to be listed on the Emmerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emmerge") in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principal Approval Letter pursuant to letter no. NSE/LIST/5415 dated August 22, 2025, from NSE for listing our shares and also for using its name in the Offer document for listing of our shares on Emmerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emmerge"). It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the full text of the '*Disclaimer Clause of NSE*' on page 313 of the Prospectus. **For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emmerge. The Trading is proposed to be commenced on October 08, 2025 (Subject to the receipt of listing and trading approval from the NSE).**

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) if the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018 ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process. For details, see "**Offer Procedure**" beginning on page 333 of the Prospectus.

If the Individual Investor category is entitled to more than allocated portion on proportionate basis, accordingly the Individual Investors shall be allocated that higher percentage. For further details, please refer to chapter titled "**Offer Structure**" beginning on page no. 329 of the Prospectus. All investors have participated in this offer through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

### SUBSCRIPTION DETAILS

#### DETAILS OF THE APPLICATION:

The Offer (excluding Anchor Investor Portion) received 3,530 applications for 1,85,07,600 Equity Shares (before technical rejections and after invalid bids Multiple/Duplicate/bids (UPI Mandates) not accepted by investors, / blocked, bids rejected under application banked but bid not registered) resulting in 3.36 times subscription (including reserved portion of market maker).

The details of the Applications received in the Offer from various categories are as under: (before technical rejections):

#### DETAILS OF APPLICATIONS RECEIVED (before technical rejection)

Sr No	Category	Number of application	Number of Equity Shares	Amount (₹.)
1.	Qualified Institutional Buyers (excluding Anchor Portion)	5	59,18,400	56,81,66,400.00
2.	Non-Institutional Bidders 1 (More than 2 lots & up to ₹ 1,00,000/-)	283	10,29,600	9,88,23,600.00
3.	Non-Institutional Bidders 2 (More than ₹ 1,00,000/-)	398	43,53,600	41,79,45,600.00
4.	Individual Investors	2,842	68,20,800	65,47,22,400.00
5.	Market Maker	2	3,85,200	3,69,79,200.00
<b>TOTAL</b>		<b>3,530</b>	<b>1,85,07,600</b>	<b>1,77,66,37,200.00</b>

Category	Number of applications	Number of equity shares Bid for	Number of equity shares reserved as per Prospectus	Number of times subscribed
Anchor Investors	10	24,52,800	21,93,600	1.11

#### DETAILS OF VALID APPLICATIONS:

Category	Gross		Less: Valid Rejections		Valid		Allotment	
	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
Qualified Institutional Buyers (excluding Anchor Portion)	5	59,18,400	0	0	5	59,18,400	5	14,62,800
Individual Investors	2,842	68,20,800	20	48,000	2,822	67,72,800	1,067	25,60,800
Non-Institutional Bidders 1 (More than 2 lots & up to Rs.1,00,000/-)	283	10,29,600	6	21,600	277	10,08,000	101	3,66,000
Non-Institutional Bidders 2 (More than Rs.1,00,000/-)	398	43,53,600	1	13,200	397	43,40,400	203	7,32,000
Market Maker	2	3,85,200	0	0	2	3,85,200	2	3,85,200
<b>Total</b>	<b>3,530</b>	<b>1,85,07,600</b>	<b>27</b>	<b>82,800</b>	<b>3,503</b>	<b>1,84,24,800</b>	<b>1,378</b>	<b>55,06,800</b>

\*This includes applications from Individual Investors which were not in book but excludes not banked bids.

**ALLOCATION:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange i.e. EmmergePlatform of NationalStock Exchange of India Limited on October 6, 2025.

**Allocation to Individual Investors (After Technical Rejections):** The Basis of Allotment to the Individual Investors, at the issue price of ₹ 96.00/- per Equity Share, was finalized in consultation with Emmerge Platform of National Stock Exchange of India Limited. The category was subscribed by 2.64 times. The total number of Equity Shares Allotted in this category is 25,60,800 Equity Shares to 1067successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied for (Category wise)	Number of application s received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant		Ratio of Allottees to Applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/allotted	% to total
					Before rounding off	After rounding off					
2,400	2,822	100	67,72,800	100	907	2,400	1,067	2,822	1067</td		











