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Scan this QR code to view the Prospectus

MUNISH

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 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 Registrarof 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; **Website:** 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 Emerge platform of National Stock Exchange of India Limited ("NSE Emerge 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 Emerge.*

RISKS TO INVESTORS

Summary description of key risk factors based on materiality:

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 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 Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge")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 Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). 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 Emerge. 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 ₹ 1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, 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 ₹ 1,000,000/-)	283	10,29,600	9,88,23,600.00
3.	Non-Institutional Bidders 2 (More than ₹ 1,000,000/-)	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
	TOTAL	**3,530**	**1,85,07,600**	**1,77,66,37,200.00**

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.1,000,000/-)	283	10,29,600	6	21,600	277	10,08,000	101	3,66,000
Non-Institutional Bidders 2 (More than Rs.1,000,000/-)	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
Total	**3,530**	**1,85,07,600**	**27**	**82,800**	**3,503**	**1,84,24,800**	**1,378**	**55,06,800**

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. EmergePlatform 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 Emerge 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 applications 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	Surplus/ Deficit
					Before rounding off	After rounding off							
2,400	2,822	100	67,72,800	100	907	2,400	1,067	2,822	1067	100	25,60,800	100	0
TOTAL	**2,822**	**100**	**67,72,800**	**100**					**1067**	**100**	**25,60,800**	**100**	**0**

Allocation to Non- Institutional Investors (After Technical Rejections): The Basis of Allotment to the Non- Institutional Investors, in the category of More than 2 lots and upto ₹ 10 lacs, at the issue price of ₹ 96.00/- per Equity Share, was finalized in consultation with Emerge Platform of National Stock Exchange of India Limited. The category was subscribed by 2.75 times. The total number of Equity Shares Allotted in this category is 3,66,600 Equity Shares to 101 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications 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	Surplus/ Deficit
					Before rounding off	After rounding off							
3,600	270	97.47	972,000	96.43	1,321	3,600	11	30	99	98.02	356,400	97.38	-351
4,800	6	2.17	28,800	2.86	1,321	4,800	1	3	2	1.98	9,600	2.62	1,672
7,200	1	0.36	7,200	0.71	1,321	3,600	0	1	0	0	0	0	-1,321
TOTAL	**277**	**100.00**	**1,008,000**	**100.00**					**101**	**100**	**366,000**	**100**	**0**

Allocation to Non- Institutional Investors (After Technical Rejections): The Basis of Allotment to the Non- Institutional Investors, more than 10 lacs at the issue price of ₹ 96.00/- per Equity Share, was finalized in consultation with Emerge Platform of National Stock Exchange of India Limited..The category was subscribed by 5.93 times. The total number of Equity Shares Allotted in this category is 7,32,000 Equity Shares to 203 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications 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	Surplus/ Deficit
					Before rounding off	After rounding off							
10,800	391	98.49	4,222,800	97.29	1,844	3,600	200	391	200	98.52	720,000	98.36	-937
10,800	0	0.00	0	0.00		1,200	1	200	0	0.00	1,200	0.16	1,200
12,000	1	0.25	12,000	0.28	1,844	3,600	0	1	0	0.00	0	0.00	-1,844
15,600	1	0.25	15,600	0.36	1,844	3,600	0	1	0	0.00	0	0.00	-1,844
18,000	1	0.25	18,000	0.41	1,844	3,600	0	1	0	0.00	0	0.00	-1,844
21,600	2	0.50	43,200	1.00	1,844	3,600	0	1	0	0.00	0	0.00	-3,688
28,800	1	0.25	28,800	0.66	1,844	3,600	0	1	0	0.00	0	0.00	-1,844
10800 Shares to be Allocated from Serial No 2 to 6						3600	3	5	3	1.48	10,800	1.48	10,800
TOTAL	**397**	**100**	**4,340,400**	**100**					**203**	**100**	**732,000**	**100.00**	**0**

Allocation to Qualified Institutional Buyers (excluding Anchor Portion) (After Technical Rejections): The Basis of Allotment to the Qualified Institutional Buyers, at the issue price of ₹ 96.00/- per Equity Share, was finalized in consultation with Emerge Platform of National Stock Exchange of India Limited.. The category was subscribed by 4.05 times. The total number of Equity Shares Allotted in this category is 1,462,800 Equity Shares to 5successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications 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	Surplus/ Deficit
					Before rounding off	After rounding off							
26,400	1	20.00	26,400	0.45	6,525	6,000	1	1	1	20	6,000	0.41	-525
104,400	1	20.00	104,400	1.76	25,804	25,200	1	1	1	20	25,200	1.72	-604
144,000	1	20.00	144,000	2.43	35,591	36,000	1	1	1	20	36,000	2.46	409
522,000	1	20.00	522,000	8.82	129,018	129,600	1	1	1	20	129,600	8.86	582
5,121,600	1	20.00	5,121,600	86.54	1,265,862	1,266,000	1	1	1	20	1,266,000	86.55	138
TOTAL	**5**	**100.00**	**5,918,400**	**100.00**					**5**	**100.00**	**1,462,800**	**100.00**	**0**

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Margin heat may take a bite out of Jubilant

Stock faces pressure as costs rise and valuations stay steep

RAM PRASAD SAHU
Mumbai, 7 October

The stock of the country's largest listed quick-service restaurant (QSR) chain, Jubilant FoodWorks, has fallen over 10 per cent in the past three months. While the company continues to outperform the sector with healthy double-digit growth, margins have been trending down, prompting some brokerages to cut earnings estimates for 2025-26 (FY26) through 2027-28.

Valuations, which remain on the expensive side, have also weighed on the stock. Going forward, the company's ability to sustain growth in a weak environment and its margin trajectory will be key determinants of any upside.

In a pre-quarter update for the July-September quarter (Q2) of FY26, Jubilant reported standalone revenue growth of 15.8 per cent to ₹1,698 crore, while consolidated revenues rose 19.7 per cent to ₹2,304 crore. Like-for-like growth for Domino's India operations stood at 9.1 per cent, with Türkiye's like-for-like growth at 5.6 per cent.

Growth in India was aided by the net addition of 81 Domino's stores in Q2, taking the first-half FY26 total to 142 new outlets and raising the overall store count to 2,321. Over the past year, Jubilant has outperformed peers, thanks to double-digit like-for-like growth, while competitors have struggled to post low single-digit growth amid a tough consumption environment. New products and innovations have increased footfall, while a reduction in free delivery fees from ₹149 to ₹99 has driven revenue and traffic in the delivery channel. The segment is expected to continue outperforming peers in the near term.

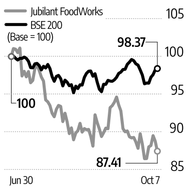
Analysts at Motilal Oswal, led by Naveen Trivedi, note that Jubilant's focus on customer acquisition and increasing order frequency has underpinned strong growth in the delivery segment. Value offerings and product innovation are expected to drive order growth through FY26. A potential boost for both the sector and the company could come from a Goods and Services Tax 2.0-driven relief, which may increase disposable incomes and benefit discretionary categories such as QSR, alongside a possible consumption recovery in the October-December quarter (Q3).

While growth has been robust so far, the base for the second half of FY26 is unfavourable, which could weigh on sales growth. The company had posted 19 per cent revenue growth in Q3 and fourth quarter of FY25, driven by 12 per cent like-for-like growth. Management commentary on this outlook will be closely watched. Motilal Oswal maintains a 'neutral' rating, citing expensive valuations. Margins will also be under Street scrutiny. Gross margin contracted 199 basis points (bps) year-on-year (Y-o-Y) in Q1FY26, while operating profit margins fell 33 bps to 19 per cent. Both metrics have trended downwards over the past three quarters.

Analysts at Antique Stock Broking, led by Abhijeet Kundu, warn that gross margin-dilutive products, combined with efforts to maintain the price-value equation, could limit near-term profitability. They expect a standalone operating profit margin contraction of 86 bps to 18.5 per cent in Q2, driven by a 156 bps Y-o-Y gross margin decline.

However, this dilution is expected to be gradually offset by operational efficiencies and leverage. Jubilant is working to improve efficiency through initiatives such as transitioning to electric vehicles and reducing capital expenditure per store by 15 per cent from the current ₹1 crore per outlet. While the brokerage expects the company to maintain top line momentum, it retains a 'hold' rating due to muted near-term profitability amid value-focused strategies and aggressive initiatives, including the recent reduction in the free delivery threshold.

Cloud over demand



Sources: Bloomberg, BSE

RUPEE WEAKENING AGAINST US DOLLAR

Diversify into global funds, gold to hedge currency risk

SANJEEV SINHA

The Indian rupee has been under sustained pressure, closing at 88.79 against the US dollar on October 6. Multiple factors, including capital outflows and weak exports, are weighing on the currency. For households and investors with foreign currency-denominated goals, the key question now is how to safeguard their finances in this environment of a weakening rupee.

What's driving the fall

India relies heavily on foreign capital inflows to finance its current account deficit. When higher US interest rates trigger outflows to safer dollar assets, the Indian rupee (INR) weakens against the US dollar (USD). "Elevated global crude oil prices and widening trade deficits push up import bills, further straining the INR," says Abhishek Kumar, Securities and Exchange Board of India (Sebi)-registered investment advisor (RIA) and founder, Sahaj-Money.com.

Other factors have worsened the slide. "A surge in dollar demand from jewellers as precious metal imports nearly doubled in September, weak exports to the US, negative sentiment from visa fee hikes, and heavy foreign portfolio investor (FPI) equity outflows of over $2 billion in late September have weakened the Indian rupee against the dollar," says Jyoti Prakash, managing partner, equity and portfolio management services (PMS), AlphaaMoney.

Impact on households

As India relies heavily on imports, a weaker rupee makes goods such as fuel, electronics, medicines, gold, and machinery more expensive. "It also makes overseas travel and foreign education of children costlier," says Kumar.

"Students, travellers, and firms with unhedged dollar debt may feel an immediate impact," says Vijay Kuppa, chief executive officer (CEO), InCred Money.

The currency's depreciation trend

Period	Change in rupee's value vs dollar (%)
YTD	-3.6
1-year	-5.4
3-year	-2.5
5-year	-3.8
10-year	-3.1

Above figures are annualised
Compiled by BS Research Bureau
Source: Bloomberg

Chanchal Agarwal, chief investment officer (CIO), Equirus Family Office, adds that while the direct effect on households is limited, companies may eventually pass on higher costs.

Diversify through global exposure

Experts suggest holding some dollar-linked assets to cushion portfolios. When the rupee falls, such assets — including international funds, gold, and commodities — tend to gain. According to Kuppa, conservative investors should have a 0-10 per cent exposure to international equities, moderate investors 10-20 per cent, and aggressive investors 20 per cent or more.

"Allocating 10-15 per cent of one's portfolio to international or dollar assets not only reduces concentration in domestic markets but also provides exposure to global opportunities," adds Santosh Joseph, chief executive officer (CEO), Germinate Investor Services.

Gold as a hedge

Gold is priced in dollars in the international market. "Rising international gold prices translate into even higher domestic prices with a weak rupee," says Prakash.

Joseph suggests that those who have not invested yet should allocate about 10 per cent to the yellow metal. "Gold not only provides exposure to dollar assets and international diversification but also reduces portfolio volatility. Its role in risk mitigation and diversification makes it a valuable long-term holding," he says.

Agarwal recommends a smaller allocation of 2–3 per cent. "Unlike assets that grow over time, currencies only reflect relative strength. Anyone who invests in gold as an asset pays a holding cost," he says.

Currency hedging is for savvy investors

Investors can use currency futures and options to hedge dollar exposure, but these tools are risky. "For most, it's safer and more effective to gain exposure through direct dollar assets, which provide both diversification and portfolio stability," says Joseph. He adds that only experienced investors who understand currency dynamics should use derivatives.

The writer is a Delhi-based independent journalist

GST 2.0 makes term insurance tax-free: How to save up to ₹1 lakh on policies

The government has slashed the goods and services tax (GST) rate on term insurance premiums from 18 per cent to 0 per cent under the new indirect tax regime.

Why does this change matter?

Removing GST from term insurance isn't just a tax tweak, it's a behavioural nudge that could reshape how Indians view life protection.

Here's why it's important

- Lower premium cost: Term plans are now up to 18 per cent cheaper.
- Improved accessibility: More individuals and families can afford essential life coverage.
- Increased financial security: As affordability improves, insurance penetration is likely to rise, helping protect more households from income shocks.

How much you can save

Let's look at some examples:

- If your annual premium is ₹15,000, you previously paid an extra ₹2,700 as GST. Now, with the tax removed, you save that ₹2,700 every year, which adds up to ₹54,000 in savings over 20 years.
- If your annual premium is ₹30,000, you earlier paid ₹5,400 in GST. Under the new rule, you save this entire amount each year, leading to ₹1,08,000 in total savings over 20 years.
- These savings are not just numbers. They represent money you can now redirect towards other important financial goals.

Read full report here: mybs.in/2eqnsSs

COMPILED BY SUNAINAA CHADHA

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Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of ₹ 96.00/- per Equity Share, was finalised in consultation with Emerge Platform of National Stock Exchange of India Limited.. The category was subscribed by 1.00 times. The total number of Equity Shares Allotted in this category is 385,200 Equity Shares to 2 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant: Before rounding off	Allocation per Applicant: After rounding off	Ratio of Allottees to Applicants		Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total
192,000	1	50.00	192,000	49.84	192,000	192,000	1	1	1	50.00	192,000	49.84
193,200	1	50.00	193,200	50.16	193,200	193,200	1	1	1	50.00	193,200	50.16
TOTAL	**2**	**100.00**	**385,200**	**100.00**					**2**	**100.00**	**3,85,200**	**100.00**

The Board of Directors of the Company at its meeting held on October 06, 2025, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. Emerge Platform of National Stock Exchange of India Limited. and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and Allotment Advice and/or Notices will be dispatched to the address of the applicants as registered with the depositories. Further, the instructions to Self-Certified Syndicate Banks have been dispatched/mailed for unblocking of funds and transfer to the public issue account on or before October 07, 2025. In case the same is not received within Ten (10) days, investors may contact at the address given below. The Equity Shares allocated to successful allottees shall be uploaded on October 07, 2025 for credit to the respective beneficiary accounts subject to validation of the account details with the Depositories concerned. The Company is in process of obtaining the listing & the trading approval from NSE and the trading is expected to commence on or before October 08, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as assigned to them in the Prospectus dated October 06, 2025 filed with the Registrar of Companies, Punjab & Chandigarh. ("RoC")

DISCLOSURES PERTAINING TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF IPOS FOR THE LAST 3 FISCAL YEARS AND CURRENT FISCAL YEAR:
GRETEX CORPORATE SERVICES LIMITED

TYPE	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26*
SME IPO	9	10	5	7
MAIN BOARD	0	0	1	0

*As on October 06, 2025

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Offer, **Skyline Financial Services Private Limited** at **www.skylinerta.com.** All future correspondences in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai 400013, Maharashtra, India **Telephone:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020, India. **Tel:** 011- 40450193 - 97 **E-mail:** ipo@skylinerta.com **Website:** www.skylinerta.com **Investor Grievance Email ID:** grievances@skylinerta.com **Contact Person:** Mr. Anuj Kumar **SEBI Registration No.:** INR000003241 **CIN:** U74899DL1995PTC071324

On behalf of Board of Directors
For Munish Forge Limited
Sd/-
Davinder Bhasin
Managing Director
DIN: 00780268

Date: October 07, 2025
Place: Ludhiana

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MUNISH FORGE LIMITED.

Disclaimer: Munish Forge Limited has filed the Prospectus with the ROC, Punjab, on October 06,2025 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of National Stock Exchange of India Limited at www.nseindia.comand on the websites of the BRLM, at www.gretexcorporate.com and Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see ***"Risk Factors"*** beginning on page 38 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subjecst to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.

SEPC Limited
Registered Office: 3rd Floor, ASV Hansa Towers, No. 53/20, Greams Road, Thousand Lights, Chennai – 600006
Corporate Identity Number: L74210TN2000PLC045167
Visit us at: www.sepc.in E-mail: info@sepc.in

NOTICE UNDER SECTION 201 (2)(B) OF THE COMPANIES ACT, 2013

Notice is hereby given that the Company intends to apply to the Central Government for its approval under Sections 196, 197 & 203 and any other applicable provisions read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the appointment of Mr. Venkataramani Jaiganesh as the Whole-Time Director of the Company for period of 5 (Five) years from July 14, 2025 to July 13, 2030, on the terms and conditions as approved by the Board of Directors in the meetings held on July 14, 2025 and August 14, 2025 and subsequently by Shareholders at the Annual General Meeting held on September 29, 2025, subject to the approval of the Central Government.

For SEPC Limited
T. Sriraman
Company Secretary

Chennai
Date 07-10-2025

DIC INDIA LIMITED
CIN: L24223WB1947PLC015202
Registered Office : UB 03, Mani Tower
31/41 Binova Bhave Road, Behala, Kolkata- 700038
Email id: investors@dic.co.in • Website: www.dic.co.in

NOTICE

Special window for re-lodgement of transfer requests of physical shares

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97, dated July 02, 2025, the Company is pleased to offer one time special window for Physical Shareholders to submit re-lodgement requests for the transfer of shares. The Special Window will remain open from July 07, 2025 to January 06, 2026 and is applicable to cases where original share transfer requests were lodged prior to April 01, 2019 and were returned/unattended or rejected due to deficiencies in documentation, process or any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at C. B. Management Services Private Limited, Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata-70001, or for any query may reach out to RTA via Phone at 033-2280 6692-94/40116700 or E-mail at **rta@cbmsl.com** or alternatively they can write their queries at **Meghna.saini@dic.co.in**.

100 days campaign "Saksham Niveshak"

The Company is delighted to apprise that the Investor Education and Protection Fund Authority (IEPF), Ministry of Corporate Affairs, vide its circular dated 16th July 2025 has initiated a '100 days' campaign - "Saksham Niveshak" effective from 28th July 2025 till 6th November 2025, targeting all shareholders whose dividends have remained unpaid/unclaimed. As per the directives of the IEPF Authority, DIC India Limited, has initiated the 100 days campaign - "Saksham Niveshak", for all our shareholders whose dividends have remained unpaid/unclaimed.

Pursuant to the aforesaid circular, all the shareholders are requested to update their 'Know Your Customer' (KYC) details such as PAN, Email Address, Contact Number, Address, Bank Details and Nomination etc., in order to ensure timely receipt of the dividends declared by the Company directly to their bank accounts and preventing transfer of such dividends and shares to the IEPF.

The shareholders may reach out to with requisite documents or any queries related to updation of KYC or claim of unclaimed dividend to the Company's Registrar and Share Transfer Agent (RTA) i.e. C. B. Management Services Private Limited, within the stipulated period at C. B. Management Services Private Limited, Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata-70001, or for any query may reach out to RTA via Phone at 033-2280 6692-94/40116700 or E-mail at **rta@cbmsl.com** or alternatively they can write their queries at **Meghna.saini@dic.co.in**.

Shareholders holding shares in demat mode may approach their respective Depository Participants (DP) for updating the KYC. For any query, you can contact our RTA at **rta@cbmsl.com** and Company at **Meghna.saini@dic.co.in**.

For **DIC India Limited**
Sd/-
Meghna Saini
Company Secretary &
Compliance Officer
A-42587

Place : Kolkata
Date : 07.10.2025

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