MUNISH FORGE LIMITED

Date: - 13th November, 2026

To,
The General Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Scrip Code: MUNISH

SUB: Submission of Monitoring Agency Report for the half year ended 30th September, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the half year ended 30th September, 2026 issued by Brickwork Ratings India Private Limited appointed to monitor the utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Munish Forge Limited

YOGITA DHALL
Digitally signed by YOGITA DHALL
Date: 2026.11.13 17:29:10 +05'30'

MUNISH FORGE LIMITED LUDHIANA

(Yogita Dhall)
Company Secretary & Compliance Officer
M.No. A69919

GSTIN : 03AABCM2155Q1ZE **CIN :** U28910PB1986PLC006950
Regd. Office & Works : Village Gobindgarh, Adjoining Phase-VII, Focal Point, LUDHIANA-141010 (PB.) INDIA
Tel. : +91-161-5218999, 5218900 **Fax :** +91-161-2671559
E-mail : info@munishforge.com **Website :** www.munishforge.com

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Second Monitoring Agency Report for Munish Forge Limited for the period ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

BWR/2026-27/IPM/MFL/02
November 13, 2026

To
Mr. Manoj Kumar Pandey
Chief Financial Officer

Munish Forge Limited
Village-Gobindgarh,
Adj. Phase-VII, Focal Point,
Ludhiana - 141010,
Punjab, India.

Dear Sir,

Second Monitoring Agency Report for the period ended September 30, 2026 - in relation to the Fresh Issue and Offer for Sale of Equity Shares of Munish Forge Limited ("the Company")

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated September 16, 2025, Brickwork Ratings (BWR) has prepared the Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the Period ended September 30, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs. 73.92 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the Period ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 17, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.13 15:26:56 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Munish Forge Limited

For Period ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors after the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.13 15:27:22 +05'30'

Signature:
Name of the Authorized Signatory: Mr Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Munish Forge Limited
Names of the promoter:	Mr. Davinder Bhasin, Mr. Dev Arjun Bhasin, Ms. Minakshi Bhasin, Munish Promoters and Developers Private Limited and Dev Arjuna Enterprises Private Limited
Industry / sector to which it belongs:	Iron and Steel

2) Issue Details:

Issue period:	For anchor investors- 29 September 2025 For others – 30 September 2025 to 3 October 2025
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	73.92

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	63,56,400	96	61.02	73.92
Equity Shares-Offer for sale	13,44,000	96	12.90	
Total	**77,00,400**	**195**	**73.92**	**73.92**

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Statement, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's Statement	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's Statement	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's Statement	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: The above information is verified through the company's statement dated November 12, 2026.

[#]Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost as per the Offer Document (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Capital expenditure towards Civil construction and Purchase of additional Plant & Machinery	Bank Statements, Company Letter, CA Certificate	7.19	No	Nil	Nil	Nil	Nil
2	Repayment/Pre-payment of Certain Debt Facilities	Bank Statements, Company Letter, CA Certificate	9.70	No	Nil	Nil	Nil	Nil
3.	Working Capital Requirements	Bank Statements, Company Letter, CA Certificate	30.00	No	Nil	Nil	Nil	Nil
4.	General Corporate Purposes	Bank Statements, Company Letter, CA Certificate	2.84	No	Nil	Nil	Nil	Nil
5	Issue Expenses	Bank Statements, Company Letter, CA Certificate	9.33	No	Nil	Nil	Nil	Nil
6	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

The above details are taken from the Prospectus dated October 06, 2025, page number 107.

The above details are verified by M/s. Subash Vipan & Co., FRN Number: 012898N vide its CA certificate and Company's Statement dated November 12, 2026.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the period in ₹ Crore	During the period in ₹ Crore	At the end of the period in ₹ Crore		
1.	Capital expenditure towards Civil construction and Purchase of additional Plant & Machinery	Bank Statements, Company Letter, CA Certificate	7.19	0.19	6.94	7.13	0.06	Nil
2	Repayment/Pre-payment of Certain Debt Facilities	Bank Statements, Company Letter, CA Certificate	9.70	9.70	0.00	9.70	0.00	Nil
3.	Working Capital Requirements	Bank Statements, Company Letter, CA Certificate	30.00	30.00	0.00	30.00	0.00	Nil
4.	General Corporate Purposes	Bank Statements, Company Letter, CA Certificate	2.84	0.56	1.06	1.63	1.21	Nil
5	Issue Expenses	Bank Statements, Company Letter, CA Certificate	9.33	10.50	0.00	10.50	-1.17*	Nil
6	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

** Rs. 1.17 lakhs due to GST on payment at issue expenses*

The above details are verified by M/s. Subash Vipan & Co., FRN Number: 012898N vide its CA certificate and Company's Statement dated November 12, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the period
2	Yes Bank Monitoring Account (039066300000017)	0.20*	-	-	-	0.20

*Note: * Amount consists of interest in FD's redeemed i.e. Rs. 0.01 Crore.*

The above details are verified by M/s. Subash Vipan & Co., FRN Number: 012898N vide its CA certificate and Company's Statement dated November 12, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay		Comments of Board of Directors
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Capital expenditure towards Civil construction and Purchase of additional Plant & Machinery	Up to Financial Year 2025-26	Ongoing*	-	-	-
Repayment/Pre-payment of Certain Debt Facilities	Up to Financial Year 2025-26	Completed	-	-	-
Working Capital Requirements	Up to Financial Year 2025-26	Completed	-	-	-
General Corporate Purposes	Up to Financial Year 2025-26	Ongoing*	-	-	-
Issue Expenses	-	-	-	-	-
Any other purpose approved by the board	NA	NA	NA	NA	NA

*** As stated on Page no. 107 of Prospectus, the objective was set to complete by FY 2025-2026, but at the end of it some amount remains unutilised at the end of period ending September 30, 2026.*

As clarified on page no 107, In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws.

The above details are verified by M/s. Subash Vipan & Co., FRN Number: 012898N vide its CA certificate and Company's Statement dated November 12, 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30,2026)	Remarks
General corporate purpose*	**1.63**	**Nil**

The above details are verified by M/s. Subash Vipan & Co., FRN Number: 012898N vide its CA certificate and Company's Statement dated November 12, 2026.

The Net Proceeds will be Second utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceed to the tune of ₹ 283.91 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization no exceeding 15% of the Gross Proceeds or ₹ 10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. The Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following: (i) Strategic initiatives (ii) Brand building and strengthening of marketing activities; and (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations