

**First Monitoring Agency Report for  
Munish Forge Limited  
for the period ended  
March 31, 2026**

**BWR/2026-27/IPM/MFL/01**

May 14, 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,

**First Monitoring Agency Report for the period ended March 31, 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 First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the Period ended March 31, 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 March 31, 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,

**Mr Niraj Kumar Rathi**  
Senior Director, Ratings - Brickwork Ratings

**Report of the Monitoring Agency (MA)****Name of the issuer:** Munish Forge Limited**For Period ended:** March 31, 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.*

**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	
<b>Total</b>	<b>77,00,400</b>	<b>195</b>	<b>73.92</b>	<b>73.92</b>

**Note:**

*As disclosed in the prospectus, the Offer for Sale (OFS) amounted to ₹12.90 crore, inclusive of the proportionate share of issue expenses. During the period ending March 31, 2026, the Company transferred ₹12.90 crore to the selling shareholder. As of March 31, 2026, total issue expenses aggregating to ₹12.75 crore had been incurred, all of which were initially borne by the Company. Of these expenses, ₹2.22 crore represents the proportionate share attributable to the selling shareholder, which was paid by the Company and remains reimbursable as on that date.*

**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	Monitoring being done for the first time	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 May 14, 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.

\* As per prospectus, total issue expense were Rs. 11.29 crores out of which Rs. 9.33 crores are to be borne by company.

The above details are verified by M/s. Vinay & Associates, FRN Number: 004462N vide its CA certificate dated May 13, 2026, and company's statement dated May 14, 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 31 <sup>st</sup> March 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	0.00	0.19	0.19	7.00	Nil
2	Repayment/Pre-payment of Certain Debt Facilities	Bank Statements, Company Letter, CA Certificate	9.70	0.00	9.70	9.70	0.00	Nil
3.	Working Capital Requirements	Bank Statements, Company Letter, CA Certificate	30.00	0.00	30.00	30.00	0.00	Nil
4.	General Corporate Purposes	Bank Statements, Company Letter, CA Certificate	2.84	0.00	0.56	0.56	2.28	Nil
5	Issue Expenses	Bank Statements, Company Letter, CA Certificate	9.33	0.00	10.50	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. Vinay & Associates, FRN Number: 004462N vide its CA certificate dated May 13, 2026, and company's statement dated May 14, 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
1	Axis Bank Public Issue Account (925020045128925)	0.92	-	-	-	0.92
2	Yes Bank Monitoring Account (039066300000017)	0.02	-	-	-	0.02
3	Fixed Deposit with Yes Bank 039040300007053	4.21	05-Apr-26	-	3.50	4.22
4	Fixed Deposit with Yes Bank 039040300007136	2.01	05-Apr-26	-	3.50	2.01
5	Fixed Deposit with Yes Bank 039040300007196	1.00	19-Apr-26	-	3.50	1.00

Note:

\*\* Amount consists of interest on FD's redeemed i.e. Rs. 0.03 Crore.

The above details are verified by M/s. Vinay & Associates, FRN Number: 004462N vide its CA certificate dated May 13, 2026, and company's statement dated May 14, 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
<b>Capital expenditure towards Civil construction and Purchase of additional Plant &amp; Machinery</b>	Up to Financial Year 2025-26	Ongoing*	-	-	-
<b>Repayment/Pre-payment of Certain Debt Facilities</b>	Up to Financial Year 2025-26	Completed	-	-	-
<b>Working Capital Requirements</b>	Up to Financial Year 2025-26	Completed	-	-	-
<b>General Corporate Purposes</b>	Up to Financial Year 2025-26	Ongoing*	-	-	-
<b>Issue Expenses</b>	-	-	-	-	-
<b>Any other purpose approved by the board</b>	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 March 31, 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. Vinay & Associates, FRN Number: 004462N vide its CA certificate dated May 13, 2026, and company's statement dated May 14, 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 March 31,2026)	Remarks
General corporate purpose*	0.56	Nil

The above details are verified by M/s. Vinay & Associates, FRN Number: 004462N vide its CA certificate dated May 13, 2026, and company's statement dated May 14, 2026.

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune of ₹ 283.91 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not 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