To,
Corporate Service Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: November 14, 2026

Scrip Code: 544037

Subject: Monitoring Agency Report for the quarter ended September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026 in respect of utilization of funds raised through Preferential Issue of Equity Shares and Convertible Warrants to Non-Promoters, issued by CRISIL Ratings Limited, Monitoring Agency.

This is for your kind information and record.

Thanking You,

For Amic Forging Limited

NEHA FATEHPURIA
Digitally signed by NEHA FATEHPURIA
Date: 2026.11.14 16:19:50 +05'30'

Neha Fatehpuria
Company Secretary & Compliance Officer
A46217

AMIC FORGING LTD. KOL-1

Monitoring Agency Report

for

Amic Forging Limited

for the quarter ended

September 30, 2026

CRL/MAR/KEINLI/2026-27/2013

November 14, 2026

To
Amic Forging Limited
3A, Garstin Place,
2nd Floor, Kolkata,
West Bengal – 700001

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue ("PI") of Amic Forging Limited ("the Company")

Pursuant to Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated May 27, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Amic Forging Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

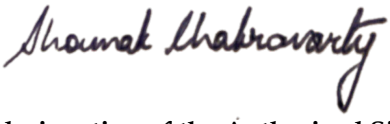
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective 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. 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 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 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.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing the 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 subsequent to 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 and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) **Issuer Details:**

Name of the issuer:	Amic Forging Limited
Names of the promoter:	Mr. G L Chamaria Mr. Anshul Chamaria Ms. Rashmi Chamaria Ms. Manju Chamaria Mr. Rahul Dhanuka Ms. Lalita Dhanuka Mr. Rajendra Prasad Dhanuka
Industry/sector to which it belongs:	Forging Industry

2) **Issue Details**

Issue Period:	June 25, 2026, to July 09, 2026
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Fully Convertible warrants and equity shares
PI Grading, if any:	NA
Issue size:	Issue proceeds of Rs 220.99 crore* (out of this, allotment of fully convertible warrants worth Rs 216.99 crore and equity issuance worth Rs 4.00 crore)

**Crisil Ratings shall be monitoring the proceeds raised through issue of preferential equity shares and warrants pursuant to allotment resolution dated July 09, 2026*

Note 1: *The issue size comprises Rs. 4.00 crores from preferential issue of equity shares and Rs. 216.99 crores from preferential issue of warrants, convertible into equity shares.*

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor's Certificate^, Management undertaking, Notice to Shareholders dated May 14, 2026 (hereinafter referred as 'Notice to AGM'), Bank Statements	Proceeds were utilized towards Capital Expenditure and General Corporate Purposes	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor's Certificate^, Management Undertaking	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		*(Refer Note 2)*	No comments

NA represents Not Applicable

^Certificate dated November 13, 2026, issued by M/s K N Gutgutia & Co., Chartered Accountant Certificate (Firm Registration Number: 304153E), Statutory Auditor of the Company.

Note 2: *The Company has issued warrants at a price of Rs. 1,525/- per share (as per Notice of EGM dated May 14, 2026) whereas the current market price per share as on November 13, 2026, stands at Rs. 2,185.00/-*

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment 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	Statutory Auditor's Certificate^, Management Undertaking, Notice to EGM	165.74	165.74	No revision	No comments		
2	General Corporate Purpose *(Refer Note 1)*		55.25	55.25	No revision			
	Total		**220.99**	**220.99**	-	**-**	**-**	**-**

^Certificate dated November 13, 2026, issued by M/s K N Gutgutia & Co., Chartered Accountant Certificate (Firm Registration Number: 304153E), Statutory Auditor of the Company.

Note 1: *The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 55.25 crore) from the Fresh Issue.*

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 (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital Expenditure	Statutory Auditor's Certificate^, Management Undertaking, Notice to EGM	165.74	Nil	22.05	22.05	143.69	Proceeds utilized towards foundation expenses, civil work, plant & machinery, etc *(Refer Note 3)*	No comments	
2	General Corporate Purpose	Statutory Auditor's Certificate^, Management Undertaking, Notice to EGM	55.25	Nil	22.51	22.51	32.74	Proceeds utilized towards tax payment, purchase of raw material and professional fees *(Refer Note 3)*		

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Total		**220.99**	**-**	**44.56**	**44.56**	**176.43**	***(Refer Note 2)***	**-**	**-**

^Certificate dated November 13, 2026, issued by M/s K N Gutgutia & Co., Chartered Accountant Certificate (Firm Registration Number: 304153E), Statutory Auditor of the Company.

Note 2: *During the quarter ended September 30, 2026, the company had received the issue proceeds of Rs. 58.24 crore in the following manner:*

a) 26,200 equity shares at Rs. 1,525/- per share i.e., Rs. 4.00 crore

b) 14,22,900 convertible warrants at an issue price of Rs. 1525/- per share, of which 25% of the issue price i.e., Rs. 54.24 crore was received as a subscription amount and the remaining balance of Rs. 162.75 crore is yet to be received by the company. As per the notice to EGM dated May 14, 2026, and Corrigendum to EGM dated May 25, 2026, the warrant holders have the option to convert the warrants into equity shares till 18 (eighteen) months from the date of allotment of the warrants.

Note 3: *During the quarter ended September 30, 2026, issue proceeds of Rs. 43.80 crore were transferred from the Company's Public issue account to current account of the company for utilization towards objects of the issue. Of which, Rs. 35.11 crore was utilized during the quarter ended September 30, 2026, Rs. 4.00 crore have been parked in fixed deposits and the remaining proceeds of Rs. 4.68 crore is lying as an unutilized balance as at the end of the reported quarter.*

iii. Deployment of unutilised proceeds:

Based on Certificate dated November 13, 2026, issued by M/s K N Gutgutia & Co., Chartered Accountants (Firm Registration Number: 304153E), Statutory Auditor and Management Undertaking.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in crore)	Maturity date	Earning	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Fixed Deposit - HDFC Bank – 50301426033934 *(Refer Note 5)*	4.00	01-April-2028	Nil	6.40	4.00
2	Balance lying in Public Issue account of the Company – KMB – 5850894410 *(Refer Note 6)*	5.00	NA	NA	NA	5.00
3	Balance lying in Current account of the Company – KMB - 5845215398	4.67	NA	NA	NA	4.67
4	Balance lying in Current account of the Company – KMB - 5849583332	0.01	NA	NA	NA	0.01
	Total *(Refer Note 4)*	**13.68**	**NA**	**NA**	**NA**	**13.68**

Note 4: *Balance proceeds of Rs. 162.75 crores i.e. 75% of the issue size (i.e. Rs. 216.99 crores) of warrants are yet to be received from the warrant subscribers.*

Note 5: *The company has not encumbered any of the aforementioned unutilized funds as lien of any purpose*

Note 6: *The balance lying in the Public Issue account the Company as at the end of the reported quarter is Rs 5.21 crore Of which, Rs 5.00 crore pertains to issue proceeds, and Rs 0.21 crore pertains to interest income earned on redemption of FDs during the reported quarter.*

iv. Delay in implementation of the object(s):

Based on Certificate dated November 13, 2026, issued by M/s K N Gutgutia & Co., Chartered Accountants (Firm Registration Number: 304153E), Statutory Auditor and Management Undertaking.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

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

Based on Certificate dated November 13, 2026, issued by M/s K N Gutgutia & Co., Chartered Accountants (Firm Registration Number: 304153E), Statutory Auditor and Management Undertaking.

Sr. No.	Particulars	Amount utilized during the quarter (Rs in crore)	Comments of the Monitoring Agency
1	Tax Payment	10.00	Proceeds utilized towards payment of self-assessment tax of the company
2	Working Capital	2.18	Proceeds utilized towards purchase of raw material like non alloy steel, furnance oil, etc
3	Professional Fees	10.33	Payment to Anand Rathi Advisors Limited for Advisory fees for issue of securities
	Total	**22.51**	***(Refer Note 7)***

Note 7: *This section's findings are valid only on receipt at our end of the resolution copy of the board of directors approving/ratifying the utilisation of issue proceeds under ordinary course of business. Monitoring Agency will issue the signed Monitoring Agency report post the receipt of the afore-mentioned resolution from the Company.*

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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 in 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 Independent Chartered Accountant s (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. 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.*

e) *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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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