A B MITTAL GROUP COMPANY

MITTAL
SECTIONS LIMITED

14th May, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Security Code: 544575

Dear Sir,

Subject: Monitoring Agency Report issued by CARE Ratings Limited for the utilization of funds raised through SME Initial Public Offer (IPO) for quarter ended 31st March, 2026.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the CARE Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through SME Initial Public Offer (IPO) for the quarter ended on 31st March, 2026.

We request you to take the above on record.

Thanking you.

Yours faithfully,
FOR MITTAL SECTIONS LIMITED

AJAYKUMAR BALWANTRAI MITTAL

Digitally signed by AJAYKUMAR BALWANTRAI MITTAL
DN: c=IN, o=Personal, postalCode=380015, l=Ahmedabad, st=Gujarat, street=1202Oeuvre Ambli Road Bopal Ahmadabad City Ahmedabad City Gujarat India- 380015- Iscon Circle, title=2182, 2.5.4.20=121639677ce46cf13407126938dbc6989fa46de8a9a2d7e5603f3f5ec0b02f43, serialNumber=7b2fa8587a59cdc48c48114ca5a31abd6b0cbcaa55df6374ee5c71726699f041, email=ajaymittal5484@gmail.com, cn=AJAYKUMAR BALWANTRAI MITTAL
Date: 2026.05.14 19:23:12 +05'30'

AJAYKUMAR B. MITTAL
CHAIRPMAN CUM MANAGING DIRECTOR
DIN: 01760444

Encl: As above.

No. CARE/ARO/GEN/2026-27/1054

The Board of Directors
Mittal sections Limited
01, Sona Roopa Apartment,
Opp. LalBunglow, C.G. Road, Navrangpura,
Ahmedabad, Gujarat, India, 380009,

May 14, 2026

Dear Sir/ Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO of Mittal Sections Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs.52.91 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 16, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Nikita Goyal
Associate Director
Nikita.goyal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Mittal Sections Limited
For quarter ended: March 31, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Nil

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 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 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: Nikita Goyal
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: Mittal Sections Limited
Name of the promoter	: 1) Mr. Ajaykumar Balwantrai Mittal 2) Mr. Atul Balwantrai Mittal 3) Well Plan Tradelink Pvt. Ltd.
Industry/ sector to which it belongs	: Iron & Steel Products

2) Issue Details

Issue Period	: October 07, 2025 to October 09, 2025
Type of issue	: Initial Public Offer
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not Applicable
Issue size (in crore)	: 52.91 Crore

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	Management Certificate CA Certificate* Escrow Account Statement CC Statement	As submitted by the management, company has utilised an amount of Rs.13.34 crore towards object of "expenditure towards acquisition of land, construction of factory building and purchase of Plant & Machineries" in Q4FY26. However, out of this, funds of Rs.0.09 crore were utilized from internal accruals (as a reimbursement against excess funds utilized towards working capital in Q3FY26). Hence, CARE	Amount of Rs.0.20 cr. has not been utilized for working capital. One cheque was issued to the vendor for capital expenditure, and the said cheques was issued on 31/03/2026 of amounting Rs. 0.20 cr. Which was cleared on 28/04/2026. Cheque was issued to the vendor to clear but the vendor cleared the cheques on later date. Company

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
			Ratings Limited (CareEdge Ratings) has considered funds of Rs.13.25 crore as utilized from IPO proceeds towards this object during Q4FY26. As mentioned in previous MA report dated February 14, 2026, the company had utilized excess funds of Rs.0.29 crore during Q3FY26 for working capital object, out of which an amount of Rs.0.09 crore was reimbursed from internal accruals which was utilized towards fixed assets in Q4FY26. The management and CA have submitted that out of the total IPO proceeds transferred to CC account, the company has unutilised amount of Rs.0.20 crore as on March 31, 2026 which is parked in the CC account. However, as on March 31, 2026, there was debit balance in CC account. Hence, CareEdge Ratings has considered the said amount of Rs.0.20 crore as utilized towards working capital object. Thus, there is a difference in the amount of unutilized proceeds as per management and as per CARE to	took the cheque issue as payment in books of accounts on the date of cheque.

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
			the extent of Rs.0.20 crore. This deviation is less than 10% of the funds earmarked for working capital object as per RHP and hence it is not a material deviation.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management Certificate	As per the prospectus, the object of expenditure towards acquisition of land, construction of factory building and purchase of Plant & Machineries was supposed to be completed by Feb 2026, however, there has been delay in this object. Nevertheless, the prospectus mentions that "In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year"	The delay was primarily attributable to certain external and operational factors, including delay in receipt and installation of plant & machinery from suppliers/vendors, and alignment of project execution with prevailing business and market conditions. The Company is continuously monitoring the progress of the project and remains committed towards utilization of the proceeds for the stated objects of the issue. The unutilized amount shall be utilized in subsequent financial year in accordance with the disclosures made in the Prospectus.
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate CA Certificate*	No Comments	No Comments
Is there any major deviation observed over the earlier	No	Last Monitoring agency	No Comments	No Comments

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
monitoring agency reports?		report dated February 14, 2026 Management Certificate CA Certificate		
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	Management certificate	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	Management certificate	No Comments	No Comments
Are there any favorable/ unfavorable events affecting the viability of these object(s)?	Yes	Not Applicable	The company has utilized excess funds of Rs.0.29 crore for working capital object. Hence the funding towards the object of expenditure towards acquisition of land, construction of factory building and purchase of Plant & Machineries could be impacted to that extent. However, the amount of Rs.0.09 has already been reimbursed from internal accruals and utilised towards the aforesaid object.	There was no excess utilization of IPO proceeds towards working capital during the quarter. The amount of Rs. 0.55 crore pertaining to capital expenditure had already been committed and disbursed through issuance of cheques in the earlier quarter, which were subsequently realized/cleared in January 2026. Further, the amount of Rs. 0.26 crore utilized towards working capital during the current quarter pertained to allocation made in the earlier quarter. Accordingly, the utilization is in line with the stated objects of the issue and does not impact the funding towards acquisition of land, construction of factory building and purchase of

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
				Plant & Machineries.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchange Filing	1. As on May 06, 2026, the share price of the company has declined by around 76% from its IPO price (Rs.143 per share). 2. The company has utilized excess funds of Rs.0.29 crore towards working capital object.	The share price movement is purely market-driven and influenced by general market conditions and investor sentiment, over which the Company and its management have no control. There was no excess utilization of IPO proceeds towards working capital during the quarter. The amount of Rs. 0.55 crore pertaining to capital expenditure had already been committed and disbursed through issuance of cheques in the earlier quarter, which were subsequently realized/cleared in January 2026. Further, the amount of Rs. 0.26 crore utilized towards working capital during the current quarter pertained to allocation made in the earlier quarter. Accordingly, the utilization is in line with the stated objects of the issue and does not impact the funding towards acquisition of land, construction of factory building and purchase of

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
				Plant & Machineries.

**Chartered Accountant certificate from Milind Nyati & Co. dated May 06, 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 actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

i. Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	To finance expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries	Management Certificate *CA Certificate Escrow Account Statement CC Statement	20.82	20.53	Company has interchanged the utilisation towards these purposes by an amount of ₹0.29 crore. The deviation is less than 10% and it is only amounting to interchangeability between stated objects.	The Board clarified that there is no deviation or change in the overall project cost and the utilization of funds has been carried out in accordance with the objects stated in the Prospectus. The aforesaid amount represents	No Comments	No Comments
2	To Meet Working Capital requirements	Management Certificate *CA Certificate Escrow Account Statement CC Statement	15.00	15.29			No Comments	No Comments

						timing and accounting classification differences in utilization between the approved objects and does not result in any excess utilization or impact on the implementation of the project.		
3	Full or part repayment and/or prepayment of certain outstanding secured borrowings	Management Certificate *CA Certificate Escrow Account Statement CC Statement	5.00	5.00	Nil	No Comments	No Comments	No Comments
4	General Corporate Purpose	Management Certificate *CA Certificate Escrow Account Statement CC Statement	2.06	2.06	Nil	No Comments	No Comments	No Comments
5	Issue Related Expense	Management Certificate *CA Certificate Escrow Account Statement CC Statement	10.03	10.03	Nil	No Comments	No Comments	No Comments
Total			**52.91**					

**Chartered Accountant certificate from Milind Nyati & Co. dated May 06, 2026*

ii. Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the AGM notice in Rs. Crore	Amount utilized in Rs. Crore			Total unutilised amount as on March 31, 2026 in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries	Management Certificate *CA Certificate CC Statement	20.82	4.78	13.25	18.03	2.79	As submitted by the management, company has utilised an amount of Rs.13.34 crore towards Capital expenditure in Q4FY26. However, out of this, funds of Rs.0.09 crore were utilized from internal accruals (as a reimbursement against excess funds utilized towards working capital in Q3FY26). Hence, CareEdge Ratings has considered funds of Rs.13.25 crore as utilized from IPO proceeds towards this object during Q4FY26. As mentioned in previous MA report dated February 14, 2026, the company had utilized excess funds of Rs.0.29 crore during Q3FY26 for working capital object, out of which an amount of Rs.0.09 crore was reimbursed from internal accruals which was utilized towards fixed assets in Q4FY26. Also, out of the total IPO proceeds of Rs.13.25 crore	There was no excess utilization of IPO proceeds towards working capital during the quarter. The amount of Rs. 0.55 crore pertaining to capital expenditure had already been committed and disbursed through issuance of cheques in the earlier quarter, which were subsequently realized/cleared in January 2026. Further, the amount of Rs. 0.26 crore utilized towards working capital during the current quarter pertained to allocation made in the earlier quarter. Accordingly, the utilization is in line with the stated objects of the issue and does not impact the funding towards acquisition of land, construction of factory building and purchase of Plant & Machineries.	No Comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the AGM notice in Rs. Crore	Amount utilized in Rs. Crore			Total unutilised amount as on March 31, 2026 in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								utilized towards fixed assets in Q4FY26, an amount of Rs.0.61 crore was incurred in October 2025 from internal accruals by the company, and subsequently, reimbursement for the same was taken from the IPO proceeds in Q4FY26. Further, there are numerous other debits and credits in the said CC account resulting in comingling of funds, and we have relied on company declaration and CA certificate to ascertain utilization of funds.		
2	To Meet Working Capital requirements	Management Certificate *CA Certificate Escrow A/C Statement CC Statement	15.00	15.29	-	15.29	-0.29	As mentioned in previous MA report dated February 14, 2026, the company had utilized excess funds Rs.0.29 crore towards this object. Out of this, an amount of Rs.0.09 crore was reimbursed by the company from internal accruals, which was utilized towards the object of fixed assets in Q4FY26. Further, there are numerous other debits and credits in the said CC account resulting in	There was no excess utilization of IPO proceeds towards working capital during the quarter. The amount of Rs. 0.55 crore pertaining to capital expenditure had already been committed and disbursed through issuance of cheques in the earlier quarter, which were subsequently realized/cleared in January	No Comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the AGM notice in Rs. Crore	Amount utilized in Rs. Crore			Total unutilised amount as on March 31, 2026 in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								comingling of funds, and we have relied on company declaration and CA certificate to ascertain utilization of funds.	2026. Further, the amount of Rs. 0.26 crore utilized towards working capital during the current quarter pertained to allocation made in the earlier quarter. Accordingly, the utilization is in line with the stated objects of the issue and does not impact the funding towards acquisition of land, construction of factory building and purchase of Plant & Machineries.	
3	Full or part repayment and/or prepayment of certain outstanding secured borrowings	Management Certificate *CA Certificate Escrow A/C Statement CC Statement	5.00	5.00	-	5.00	-	The utilization of IPO proceeds towards this object was completed in Q3FY26.	No Comments	No Comments
4	General Corporate Purpose	Management Certificate *CA Certificate CC Statement	2.06	2.06	-	2.06	-	The utilization of IPO proceeds towards this object was completed in Q3FY26.	No Comments	No Comments
5	Issue related expense	Management Certificate	10.03	10.03	-	10.03	-	The utilization of IPO proceeds towards this object was	No Comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the AGM notice in Rs. Crore	Amount utilized in Rs. Crore			Total unutilised amount as on March 31, 2026 in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		*CA Certificate Escrow A/C Statement CC Statement						completed in Q3FY26.		No Comments
TOTAL			**52.91**	**37.16**	**13.25**	**50.41**	**2.50**			

**Chartered Accountant certificate from Milind Nyati & Co. dated May 06, 2026*

iii. Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter* (Rs. Crore)
1	Fixed Deposit - City Union Bank Limited - 500707050276035	0.50	14-04-2026		5.75%	0.50
2	Fixed Deposit - City Union Bank Limited - 500707050276036	0.50	14-04-2026		5.75%	0.50
3	Fixed Deposit - City Union Bank Limited - 500707050276037	0.50	14-04-2026		5.75%	0.50
4	Fixed Deposit - City Union Bank Limited - 500707050276057	0.50	14-04-2026		5.75%	0.50
5	Fixed Deposit - City Union Bank Limited - 500707050276058	0.50	14-04-2026		5.75%	0.50
TOTAL		**2.50**				

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

Objects	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
Capital expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries	February 2026	Ongoing (Refer Note-1)	Yes, exact no. of days of delays is not ascertainable	No Comments	No Comments
To Meet Working Capital requirements	FY26	Completed	-	No Comments	No Comments
Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	FY26	Completed	-	No Comments	No Comments
General Corporate Purpose	FY26	Completed	-	No Comments	No Comments
Issue Related Expense*	-	-	-	No Comments	No Comments

**The offer document does not specify the timeline for utilisation of funds towards issue expenses*

Note 1: The object of "Capital expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries" was stated to be completed by February 2026, however, there has been delay in the same. Nevertheless, prospectus mentions that "*In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year*".

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable for Q4FY26 as the entire funds allocated towards this object were utilised till Q3FY26.

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "Monitoring Agency/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 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 statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm 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 statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (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.