



May 14, 2026

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

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.

Scrip Code: 535136

Symbol: NIBE

Dear Sir/Madam,

Subject: Report of Monitoring Agency for the quarter ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the report received from CARE Ratings Limited, a Monitoring Agency appointed towards utilization of proceeds of Preferential Issue for the quarter ended March 31, 2026.

Kindly take this declaration on record. Thanking you.

Thanking you,

Yours faithfully,

For Nibe Limited

Komal Bhagat
Company Secretary & Compliance Officer
Membership No.: A49751

Encl: As above

Monitoring Agency Report
for
Nibe Limited
for the quarter ended
March 31, 2026

CRL/MAR/ALXEPL/2025-26/1825

May 14, 2026

To

Nibe Limited

Plot No E-2/2, Phase III, MIDC Industrial Area,
Nanekarwadi CT, Khed, Chakan,
Pune, Maharashtra, India (410501)

Dear Sir,

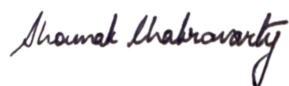
**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential Issue ("PI") of
Nibe Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated December 24, 2025, 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 March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Nibe Limited**For quarter ended:** March 31, 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 Statutory 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 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:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Nibe Limited

Names of the promoter: Mr. Nibe Ganesh Ramesh, Mr. Late Kishor Ramesh Nibe, Mr. Dnyaneshwar Karbhari Nibe, Mrs. Manjusha Ganesh Nibe, Mr. Bhagesh Ganesh Nibe, Mr. Varun Ganesh Nibe, Mrs. Mandatai Ramesh Nibe, Mrs. Nibe Pooja Kishor, Mrs. Harshada Kishor Nibe & Mrs. Sayali Dnyaneshwar Nibe

Industry/sector to which it belongs: Aerospace & Defense

2) Issue Details

Issue Period: February 20, 2026, to March 06, 2026

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Equity shares and Convertible warrants

IPO Grading, if any: NA

Issue size: Rs 251.85 crore*

**Crisil Ratings shall be monitoring the Issue proceeds amount.*

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 undertaking, Statutory Auditor's Certificate [^] , Notice to Shareholders, Bank Statements	Proceeds were utilized towards repayment of existing borrowings and working capital requirements	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		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
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Statutory Auditor's Certificate	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?	Yes		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		No Comments	No Comments

NA represents Not Applicable

^Certificate dated May 07, 2026 issued by M/s Kailash Chand Jain and Co, Chartered Accountants (Firm Registration Number: 112318W), Statutory Auditors of the Company.

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	Funding Capital Expenditure requirements for development, setting up of new facilities including construction and civil works.	Management undertaking, Statutory Auditor's Certificate [^] , Notice to Shareholders	126.85	NA	No revision	No Comments		
2	Repayment of existing borrowing		75.00	NA	No revision	No Comments		
3	Augment Working Capital needs of the Company		25.00	NA	No revision	No Comments		
4	General Corporate Purpose		25.00	NA	No revision	No Comments		
	Total	-	251.85	-	-	-	-	-

[^] Certificate dated May 07, 2026, issued by M/s Kailash Chand Jain and Co, Chartered Accountants (Firm Registration Number: 112318W), Statutory Auditors of the Company.

*The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 62.96 crore).

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	Funding Capital Expenditure requirements for development, setting up of new facilities including construction and civil works.	Management undertaking, Statutory Auditor's Certificate [^] , Notice to Shareholders, Bank Statements	126.85	Nil	Nil	Nil	126.85	No utilization during the reported quarter	No Comments	
2	Repayment of existing borrowing		75.00	Nil	75.00	75.00	Nil	Proceeds were utilized towards repayment of Inter-Corporate Deposit (ICD) availed from Globaz Technologies Private Limited.	No Comments	
3	Augment Working Capital needs of the Company		25.00	Nil	23.11	23.11	1.89	Refer Note 2	No Comments	
4	General Corporate Purpose		25.00	Nil	Nil	Nil	25.00	No utilization during the reported quarter	No Comments	
-	Total	-	251.85	Nil	98.11	98.11	153.74	-	-	-

[^] Certificate dated May 07, 2026, issued by M/s Kailash Chand Jain and Co, Chartered Accountants (Firm Registration Number: 112318W), Statutory Auditors of the Company.

Note 1: Out of the received issue proceeds of Rs 104.48 crore, the Company has transferred Rs 98.11 crore from its monitoring agency account to other current account of the Company maintained with Cosmos Co-Operative Bank, for utilization towards repayment of existing borrowings and working capital requirements for operational ease, during the quarter ended March 31, 2026. The unutilized proceeds of Rs 6.37 crore is lying as balance in monitoring agency account of the Company, and Rs 147.37 crore is yet to be received and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants i.e. 04th September' 2027, in accordance with the Notice to Shareholders.

Note 2: During the quarter ended March 31, 2026, the company has utilized entire proceeds of Rs. 23.11 crores under Object 3 "Augment Working Capital needs of the Company" for payment to a single vendor, Finolex J-Power Systems Ltd. constituting to 100% vendor concentration for the reported quarter under this object.

iii. Deployment of unutilised proceeds[^]:

(Rs in crore)

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in crore)	Maturity date	Earnings as on March 31, 2026	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	Monitoring Agency account of the Company maintained with Cosmos Co-Operative Bank - 10710010206	6.37	-	-	-	6.37
-	Total	6.37	-	-	-	6.37

[^]On the basis of Management undertaking and certificate dated May 07, 2026, issued by M/s Kailash Chand Jain and Co, Chartered Accountants (Firm Registration Number: 112318W), Statutory Auditors of the Company.

Note 3: Out of the issue proceeds, Rs 147.37 crore is yet to be received and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants, which is by 04th September' 2027, in accordance with the Notice to Shareholders.

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

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 [^]					

[^]On the basis of Management undertaking and Certificate dated May 07, 2026 issued by M/s Kailash Chand Jain and Co, Chartered Accountants (Firm Registration Number: 112318W), Statutory Auditors of the Company.

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

Not applicable on the basis of Management undertaking and Certificate dated May 07, 2026 issued by M/s Kailash Chand Jain and Co, Chartered Accountants (Firm Registration Number: 112318W), Statutory Auditors of 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 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.*
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