12th November, 2026

To National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai –400051 NSE Scrip Symbol: RATNAVEER Kind Attn.: Listing Department.	To BSE Limited Phiroze Jeejeebhoy Towers,21st Floor, Dalal Street, Mumbai – 400001 BSE Scrip Code: 543978 Kind Attn.: Corporate Relationship Department.

Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter ended on 30th September, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated 12th November, 2026 issued by Crisil Ratings Limited (Monitoring Agency), for the quarter ended 30th September, 2026 in respect of utilization of proceeds of the Preferential Issue of the Company.

This disclosure will also be hosted on the Company's website viz. www.ratnaveer.com

Kindly take the same on record.

Yours faithfully,

For Ratnaveer Precision Engineering Limited

UMANG ANILKUMAR LALPURWALA

Digitally signed by UMANG ANILKUMAR LALPURWALA
Date: 2026.11.12 18:06:39 +05'30'

Umang Lalpurwala
Company Secretary & Compliance Officer

Encl.: As above

RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known as RATNAVEER METALS LIMITED)
Plant : E-77, G.I.D.C. Savli (Manjusar), Dist. Vadodara - 391776. (Gujarat) India.
Office : 703 & 704, "Ocean", Vikram Sarabhai Campus, Vadi Wadi, Vadodara-390023.
P : ☎ +91 2667 264594 / 264595 O : +91 - 84878 78075
CIN : L27108GJ2002PLC040488 Web : www.ratnaveer.com
Email : cs@ratnaveer.com

Monitoring Agency Report

for

Ratnaveer Precision Engineering Limited for the quarter ended September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072, India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/RVSLPPLTD/2026-27/2083

November 12, 2026

To
Ratnaveer Precision Engineering Limited
Plot no. E-77, G.I.D.C, Savli (Manjusar),
Vadodara – 391 775,
Gujarat, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in Preferential Issue of ("PI") of Ratnaveer Precision Engineering Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and Monitoring Agency Agreement dated January 05, 2026, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue 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)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Ratnaveer Precision Engineering Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(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 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: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Ratnaveer Precision Engineering Limited

Names of the promoter: Vijay Ramanlal Sanghavi

Industry/sector to which it belongs: Iron & Steel Products

2) **Issue Details**

Issue Period: Not Applicable

Type of issue: Preferential Issue

Type of specified securities: Warrants

QIP Grading, if any: NA

Issue size: Rs. 115.18 crore* (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion)

**Crisil Ratings shall be monitoring the issue proceeds.*

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?	NA	Statutory Auditor Certificate^, Management undertaking, Notice to EGM dated December 19, 2025, Corrigendum to EGM dated January 05, 2026 (**Hereinafter referred as "Offer Document"**) Bank Statements	No Proceeds have been utilized during the reported quarter	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor Certificate^, Management undertaking	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	Statutory Auditor Certificate^, Management undertaking	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		Refer note 1	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		Refer note 1	No Comments

NA represents Not Applicable

^ *Certificate dated November 07, 2026, issued by M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration Number: 107361W), Statutory Auditors of the Company.*

Note 1: The Company has issued warrants at a price of Rs. 159.25/- per share (as per Notice of EGM dated December 19, 2025) whereas the current market price per share as on November 08, 2026, stands at Rs. 372.90/-

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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) (Refer note 2)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Working capital requirement	Statutory Auditor Certificate^, Management undertaking, Notice to EGM, Corrigendum to EGM	88.69	NA	No revision	No Comments		
2	General corporate purposes$		26.49	NA	No revision	No Comments		
	Total		**115.18**	-	-	-		

^ Certificate dated November 07, 2026, issued by M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration Number: 107361W), Statutory Auditors of the Company.

$The amount utilised for general corporate purposes does not exceed 25% (amounting to Rs. 66.23 crore) of the Gross Proceeds from the Fresh Issue.

Note 2: During the quarter ended March 31,2026, Issue proceeds amounting to Rs. 28.80 crore were received as a subscription amount i.e. 25% of the issue size from issuance of warrants. Further, issue proceeds of Rs. 40.98 crore were received on conversion of warrants into equity shares during the quarter ended June 30, 2026.

No additional proceeds received during the quarter ended September 2026. Remaining balance of Rs. 45.40 crores of warrants are expected to be received from the warrant holders. As per the notice to EGM dated December 19, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants.

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) (Refer note 2)	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	Working capital requirement	Statutory Auditor Certificate^, Management undertaking,	88.69	52.03	Nil	52.03	36.66	No proceeds utilised during the reported quarter	No Comments	

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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) (Refer note 2)	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
2	General corporate purposes	Notice to EGM, Corrigendum to EGM	26.49	11.75	Nil	11.75	14.74	No proceeds utilised during the reported quarter	No Comments	
	Total		**115.18**	**63.78**	**Nil**	**63.78**	**51.40**	**-**		

^ *Certificate dated November 07, 2026, issued by M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration Number: 107361W), Statutory Auditors of the Company.*

iii. Deployment of unutilised proceeds:

Based on Certificate dated November 07, 2026, issued by M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration Number: 107361W), Statutory Auditors of the Company and Management undertaking.

S. No.	Type of instrument where the amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
1	Fixed deposit – IDBI - 0378106000003704	6.00	16-Mar-27	0.00	6.96	6.00
	Total	**6.00**				**6.00**

Note 3: Balance issue proceeds of Rs. 45.40 crores against share warrants are expected to be received from the warrant subscribers.

Note 4: All figures in the above table are rounded off to the nearest two decimal places.

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

Based on Certificate dated November 07, 2026, issued by M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration Number: 107361W), Statutory Auditors of the Company 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 as on Notice to EGM dated December 19, 2025					

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

Not applicable, on the basis of Certificate dated November 07, 2026, issued by M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration Number: 107361W), Statutory Auditors of the Company and Management undertaking.

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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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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h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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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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