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 Attd.: 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 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 Right 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 18:10:13 +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/2026-27/2091

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 relation to the Rights Issue ("RI") of Ratnaveer Precision Engineering Limited ("the Company")

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("***ICDR Regulations***") and Monitoring Agency Agreement dated June 02, 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 Rights 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: December 04, 2025

Type of issue: Rights Issue (RI)

Type of specified securities: Equity Shares

QIP Grading, if any: NA

Issue size: Rs. 329.99 crore (Net proceeds of Rs. 327.99 crore*)

**Crisil Ratings shall be monitoring the Gross 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?	Yes	Statutory Auditor Certificate^, Management undertaking, Letter of Offer dated August 26, 2026 (**hereinafter referred** as "Offer Document"), Bank Statements	Proceeds utilized working capital requirements 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 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

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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
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Statutory Auditor Certificate^, Management undertaking	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		No Comments	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.*

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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)	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	Incremental working capital requirements	Statutory Auditor Certificate^, Management undertaking, Letter of Offer	255.00	NA	No revision	No Comments		
2	General corporate purposes$		72.99	NA	No revision	No Comments		
	Total		327.99	-	-	-		
3	Issue expenses		2.00	NA	No revision	No Comments		
	Total	-	**329.99**	**-**	-	**-**		

^ 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. 82.50 crore) of the Gross Proceeds from the Rights 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 (Refer note 1 & 2)	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Incremental working capital requirements	Statutory Auditor Certificate^, Management undertaking, Letter of Offer, Bank Statements	255.00	Nil	203.23	203.23	51.77	Proceeds are utilised towards purchase of raw materials and consumable purchases	No Comments	
2	General corporate purposes		72.99	Nil	6.97	6.97	66.02	Refer point 5 on page no 8 of the report	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)	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 (Refer note 1 & 2)	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Total		**327.99**	**Nil**	**210.20**	**210.20**	**117.79**	**-**	**-**	
3	Issue expenses		2.00	Nil	1.44	1.44	0.56	Proceeds were utilised towards registrar, listing fees, marketing, commission & brokerage etc	No Comments	
	Total		**329.99**	**Nil**	**211.64**	**211.64**	**118.35**	**-**	-	

^ *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: During the reported quarter, issue proceeds amounting to Rs. 211.64 crore were transferred from Company's Monitoring account to its various cash credits accounts. Of which, issue proceeds of Rs. 1.44 crore were towards reimbursement of issue expenses which were spent initially from internal accruals of the Company and the remaining issue proceeds amounting to Rs. 210.20 crore were utilised towards objects of the issue.

Note 2: The Issue Proceeds were utilised through multiple current and cash credit facility accounts of the Company and were co-mingled with internal accruals, resulting in multiple inter-account debit and credit transactions. As a result, MA was not directly able to ascertain the end utilization of the Issue Proceeds on a transaction-level basis for all transactions. The monitoring of utilization has accordingly been carried out based on Statutory auditor certificate and management undertaking provided by the Company.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Incremental working capital requirements	The Company proposes to utilize Rs. 255.00 crore from the Net Proceeds to fund the working capital requirements. The business of the Company is working capital intensive and in order to support the business requirements, the Company requires working capital for funding its working capital requirements. Working capital requirement is primarily used for procurement of raw material and consumption of stores and spares.

General Corporate Purposes	The general corporate purposes for which the Company proposes to utilise Net Proceeds include, without limitation: Brand building exercises and strengthening our marketing capabilities, general maintenance, partnerships, tie-ups or contingencies in ordinary course of business which may not be foreseen and any other purpose, as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

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) (Refer note 3)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
1	Fixed Deposit - KVB Bank - 2204467000000174/1	5.00	9/28/2027	0.00	7.25%	5.00
2	Fixed Deposit - KVB Bank - 2204467000000174/2	5.00	9/28/2027	0.00	7.25%	5.00
3	Fixed Deposit - KVB Bank - 2204467000000174/3	5.00	9/28/2027	0.00	7.25%	5.00
4	Fixed Deposit - KVB Bank - 2204467000000174/4	5.00	9/28/2027	0.00	7.25%	5.00
5	Fixed Deposit - Punjab and Sind Bank - 03571400007609	2.99	12/17/2027	0.00	6.80%	2.99
6	Fixed Deposit - Punjab and Sind Bank - 03571400007610	2.99	12/18/2027	0.00	6.80%	2.99
7	Balance in Company's Axis Bank cash credit account - 925030037162606	19.60	-	-	-	19.60
8	Balance in Company's Bank of Baroda cash credit account - 26160500000280	1.94	-	-	-	1.94
9	Balance in Company's HSBC Bank cash credit account - 345-033260-001	6.16	-	-	-	6.16
10	Balance in Company's IDBI Bank cash credit account - 378655100000277	6.53	-	-	-	6.53
11	Balance in Company's KVB Bank cash credit account - 2204223000000328	7.41	-	-	-	7.41
12	Balance in Company's Punjab National Bank cash credit account - 441008700000675	14.91	-	-	-	14.91

13	Balance in Company's Punjab and Sind Bank cash credit account - 03571600000033	4.06	-	-	-	4.06
14	Balance in Company's UCO Bank cash credit account - 02270500008857	16.01	-	-	-	16.01
15	Balance in Company's Yes Bank cash credit account - 000981300000390	13.77	-	-	-	13.77
16	Balance in Company's Monitoring account - Axis Bank - 926020019848803	1.99	-	-	-	1.99
	Total	**118.35**		**0.00**		**118.35**

Note 3: Monitoring the deployment of interest income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

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 per Letter of Offer dated August 26, 2026					

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

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.

Sr. No	GCP Item heads as per offer document	Amount (Rs in crore)	Remarks (Refer note 4)
1	Repayment	6.97	• Repayment of WCDL loans availed from Axis Bank and Bank of Baroda • Interest payments on WCDL loans availed from Axis Bank and Bank of Baroda • Interest payments on Cash credit facility availed from Punjab National Bank, Bank of Baroda and Punjab & Sind Bank
	Total	**6.97**	

Note 4: The Board of Directors of the Company vide resolution dated November 11, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Letter of Offer dated August 26, 2026.

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.*

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.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

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.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

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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