RATNAVEER

14th August, 2026

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

Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter ended 30th June, 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 14th August, 2026 issued by Crisil Ratings Limited (Monitoring Agency), for the quarter ended 30th June, 2026 in respect of utilization of proceeds of the Qualified Institutional Placement 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

VIJAY RAMANLAL SANGHAVI

Digitally signed by VIJAY RAMANLAL SANGHAVI
Date: 2026.08.14 17:12:19 +05'30'

Vijay Sanghavi
Managing Director
DIN: 0049592

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 June 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

Crisil
Ratings

CRL/MAR/RVSLPPLTD/2026-27/1883

August 14, 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 June 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Ratnaveer Precision Engineering Limited ("the Company")

Pursuant to Regulation 173A of Securities Exchange Board of India (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated December 12, 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 QIP for the quarter ended June 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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a company of S&P Global

Report of the Monitoring Agency (MA)

Name of the issuer: Ratnaveer Precision Engineering Limited

For quarter ended: June 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:	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	NA
Issue size:	Rs. 1,855.00 million (Net proceeds of Rs. 1,823.11 million*)

**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?	NA	Statutory Auditor Certificate^, Management undertaking, Placement document dated December 04, 2025 (**hereinafter referred** as "Offer Document"), Bank Statements	No utilization of proceeds 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
Whether the means of finance for the disclosed objects of the issue has changed?	No		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
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 August 10, 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):**

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information/ certification considered by MA for preparation of report</th><th rowspan="2">Original cost (as per the Offer Document) (Rs in million)</th><th rowspan="2">Revised Cost (Rs in million)</th><th rowspan="2">Comment of the MA</th><th colspan="3">Comments of the Board of Directors</th></tr>
<tr><th>Reason of Cost revision</th><th>Proposed financing option</th><th>Particulars of firm arrange-ments made</th></tr>
<tr><td>1</td><td>Funding working capital requirements of our Company</td><td rowspan="4">Statutory Auditor Certificate^, Management undertaking, Placement Document</td><td>1,500.00</td><td>NA</td><td>No revision</td><td colspan="3">No Comments</td></tr>
<tr><td>2</td><td>General corporate purposes$</td><td>323.11</td><td>NA</td><td>No revision</td><td colspan="3">No Comments</td></tr>
<tr><td></td><td>Total</td><td>1,823.11</td><td>-</td><td>-</td><td colspan="3">-</td></tr>
<tr><td>3</td><td>Issue expenses</td><td>31.89</td><td>NA</td><td>No revision</td><td colspan="3">No Comments</td></tr>
<tr><td></td><td>Total</td><td>-</td><td>1,855.00</td><td>-</td><td>-</td><td colspan="3">-</td></tr>
</table>

^ Certificate dated August 10, 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. 463.75 million) of the Gross Proceeds from the Fresh Issue.

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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 million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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 working capital requirements of our Company	Statutory Auditor Certificate^, Management undertaking, Placement Document, Bank Statements	1,500.00	323.40	Nil	323.40	1,176.60	No utilisation during the reported quarter	No Comments	
2	General corporate purposes		323.11	Nil	Nil	Nil	323.11	No utilisation during the reported quarter	No Comments	
	Total		**1,823.11**	**323.40**	**Nil**	**323.40**	**1,499.71**	-	-	
3	Issue expenses		31.89	31.60	Nil	31.60	0.29	No utilisation during the reported quarter	No Comments	
	Total		**1,855.00**	**355.00**	**Nil**	**355.00**	**1,500.00**	-	-	

^ *Certificate dated August 10, 2026, issued by M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration Number: 107361W), Statutory Auditors of the Company.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements of the Company;	The Company proposes to utilize Rs. 1,500 million 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: Undertaking its business operations, including repayment or pre-payment of our borrowings, Strategic initiatives, partnerships, tie-ups, acquisitions, meeting expenses incurred in the ordinary course of business, 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.

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	The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time, subject to compliance with applicable law.

iii. Deployment of unutilised proceeds:

Based on Certificate dated August 10, 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 *(Refer note 1)*	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million) *(Refer note 2)*	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Fixed Deposit Bandhan Bank Ltd - 82000122546029/1	29.50	10/12/2026	1.17	7.00%	30.67
2	Fixed Deposit Bandhan Bank Ltd - 82000122682143/1	29.00	26-12-2026	1.14	7.00%	30.14
3	Fixed Deposit Bandhan Bank Ltd - 82000122704518/1	29.00	22-12-2026	1.13	7.00%	30.13
4	Fixed Deposit Bandhan Bank Ltd - 82000122813510/1	28.00	4/1/2027	1.08	7.00%	29.08
5	Fixed Deposit Bandhan Bank Ltd - 82000122868331/1	28.00	10/1/2027	1.07	7.00%	29.07
6	Fixed Deposit Bandhan Bank Ltd - 82000122994591/1	28.50	17-01-2027	1.09	7.00%	29.59
7	Fixed Deposit Bandhan Bank Ltd - 82000123016651/1	27.00	23-01-2027	1.02	7.00%	28.02
8	Fixed Deposit Bandhan Bank Ltd - 82000123090110/1	24.00	23-01-2027	0.9	7.00%	24.90
9	Fixed Deposit Bandhan Bank Ltd - 82000123107882/1	27.00	9/2/2027	1.01	7.00%	28.01
10	Fixed Deposit Axis Bank Ltd - 925040114192837	100.00	12/12/2026	3.7	6.60%	103.70
11	Fixed Deposit Axis Bank Ltd - 925040114193306	100.00	12/12/2026	3.7	6.60%	103.70
12	Fixed Deposit Axis Bank Ltd - 925040114193759	100.00	12/12/2026	3.7	6.60%	103.70
13	Fixed Deposit Axis Bank Ltd- 925040114194147	100.00	12/12/2026	3.7	6.60%	103.70
14	Fixed Deposit Axis Bank Ltd 925040114188265	100.00	12/12/2026	3.7	6.60%	103.70
15	Fixed Deposit IDBI Bank Ltd - 0378106000003605	105.00	11/12/2026	3.92	6.66%	108.92
16	Fixed Deposit IDBI Bank Ltd - 0378106000003612	145.00	11/12/2026	5.42	6.66%	150.42
17	Fixed Deposit YES Bank- 00094000039912	500.00	11/12/2026	18.79	6.70%	518.79
	Total	**1,500.00**		**56.25**		**1,556.25**

Note 1: All fixed deposits, except for Fixed Deposit account no (00094000039912) maintained with Yes Bank, have been encumbered as a lien against the overdraft facility to support the company's working capital requirements. These Fixed deposits will be released from lien in the forthcoming quarters.

Note 2: Out of the total unutilized proceeds, Rs. 1,499.71 million pertains to net proceeds and Rs. 0.29 million pertains to Issue expenses.

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

Based on Certificate dated August 10, 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
Funding working capital requirements of the Company	FY 26 – Rs. 530.00 million	Q1 FY 27 – Rs. 323.40 million	Refer note 3	Refer Note below	
General corporate purposes	FY 26 – Rs. 323.11 million	Q1 FY 27 – Nil	Refer note 3	No Comments	-

Note 3: As per Company's placement document dated December 04, 2025, it specifies that, the Company had estimated to utilize Rs. 530.00 million for objects 1: Funding working capital requirements of the Company and Rs. 323.11 million for object 2: General corporate purposes by Fiscal 2026. However, based on statutory auditors' certificate and management undertaking, the Company has utilized Rs. 323.40 million towards working capital and there has been no utilization towards object 2, as at the quarter ended June 30, 2026, hence, there is a delay in the implementation schedule. The delay in implementation of the aforesaid objects is primarily due to the QIP funds being received in Monitoring Account at the end of December 2025. The company intends to utilise the unspent amount in subsequent fiscals.

***However**, the placement document further states that, "the Company may reduce or extend the deployment period for the aforementioned objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of the management".*

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 August 10, 2026, issued by M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration Number: 107361W), Statutory Auditors of the Company and Management undertaking.
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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.*

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