



15th May, 2026

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| 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, 21 st 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 31st March, 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 15th May, 2026 issued by Crisil Ratings Limited (Monitoring Agency), for the quarter ended 31st March, 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

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

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Monitoring Agency Report
for
Ratnaveer Precision Engineering
Limited for the quarter ended
March 31, 2026

CRL/MAR/RVSLPPLTD/2025-26/1811

May 15, 2026

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

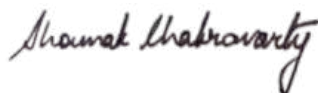
Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 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 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: Ratnaveer Precision Engineering Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

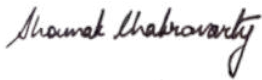
(b) Range of Deviation: Not applicable

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:

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: 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? | Yes | Management undertaking, Statutory Auditor Certificate^, Notice to EGM dated December 19, 2025, Corrigendum to EGM dated January 05, 2026 (Hereinafter referred as "Offer Document") Bank Statements | Proceeds have been utilized towards working capital requirements | No Comments |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA | 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, Statutory Auditor 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? | 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 May 15, 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 May 14, 2026, stands at Rs. 178.45/-

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 arrangements made |
| 1 | Working capital requirement | Management undertaking, Statutory Auditor Certificate [^] , 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 May 15, 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 reported quarter, Issue proceeds of Rs. 28.80 crore were received as a subscription amount i.e. 25% of the issue size from issuance of warrants and the remaining balance of Rs. 86.39 crores i.e. 75% of the issue size (i.e. Rs. 115.18 crores) of warrants are yet 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 | Management undertaking, Statutory Auditor Certificate [^] , | 88.69 | Nil | 22.80 | 22.80 | 65.89 | Proceeds are utilised towards purchase of raw materials (Refer note 1) | No Comments | |

| 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 | Nil | Nil | Nil | 26.49 | No utilisation during the reported quarter | No Comments | |
| | Total | | 115.18 | Nil | 22.80 | 22.80 | 92.39 | - | - | |

^Certificate dated May 15, 2026, issued by M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration Number: 107361W), Statutory Auditors of the Company.

Note 3: Issue proceeds of Rs. 22.80 crore were utilised from various cash credit/current accounts of the Company by transferring proceeds from Monitoring account of the Company.

Note 4: 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.

iii. Deployment of unutilised proceeds:

Based on certificate dated May 15, 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 5: Balance 75% of issue proceeds of Rs. 86.39 crores against share warrants are yet to be received from the warrant subscribers.

Note 6: All figures in the above table are rounded off to the nearest two decimal places.

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

Based on certificate dated May 15, 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 May 15, 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.*
- 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.*
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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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