

RATNAVEER

03rd November, 2023

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, 21 st Floor, Dalal Street, Mumbai - 400001 BSE Scrip Code: 543978 Kind Attn.: Corporate Relationship Department.
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Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter ended 30th September, 2023

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 01 November, 2023 issued by CARE Ratings Limited (Monitoring Agency), for the quarter ended September 30, 2023 in respect of utilization of proceeds of the Initial Public Offer 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
(Erstwhile Ratnaveer Metals Limited)

VJAY
RAMANLAL
SANGHAVI
Digitally signed by
VJAY RAMANLAL
SANGHAVI
Date: 2023.11.03
16:06:47 +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.

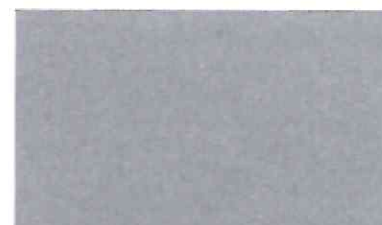
Office : 703 & 704, "Ocean", Vikram Sarabhai Campus, Vadi Wadi, Vadodara-390023.

P : ☎ +91 2667 264594 / 264595

O : ☎ +91 - 84878 78075

CIN : U27108GJ2002PLC040488

Web : www.ratnaveer.com



No. CARE/ARO/GEN/2023-2024/1184

Mr. Vijay Ramanlal Sanghvi
Chairman and Managing Director
Ratnaveer Precision Engineering Limited
E-77/121, GIDC Savli, Manjusar
Vadodara, Gujarat - 391775

November 01, 2023

Dear Sir,

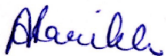
Monitoring Agency Report for the quarter ended September 30, 2023 - in relation to the IPO of Ratnaveer Precision Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.135.24 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 13, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Anuja Parikh

Assistant Director

anuja.parikh@careedge.in

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Ratnaveer Precision Engineering Limited

For quarter ended: September 30, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil


(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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: Anuja Parikh

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Ratnaveer Precision Engineering Limited
Name of the promoter : Mr Vijay Ramanlal Sanghvi
Industry/sector to which it belongs : Stainless steel products

2) Issue Details

Issue Period : September 04, 2023 to September 06, 2023
Type of issue : Initial Public Offering
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.135.24 crore of fresh issue (Note 1)

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of Fresh issue	13,800,000
Total proceeds received from Fresh issue (in Rs.)	1,352,400,000
Details of expenses incurred related to Fresh issue* (in Rs.)	202,180,000
Net proceeds available for utilisation (in Rs.)	1,150,220,000

*The amount mentioned as expense was earmarked for cost of issue as per the offer document.

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 the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes**	Chartered Accountant certificate*; Bank statement	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	First report, no earlier report available.	Not applicable	No	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	No such approval needed	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	There is no such arrangement	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated October 18, 2023

**Out of the total issue related expense of Rs.20.22 crore, Rs.19.76 crore was incurred till September 30, 2023 and balance shall be incurred in the current quarter.

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#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirement	Chartered Accountant certificate*, Bank statements, Offer Document	85.00	Not applicable	Nil	Nil	Nil	Nil
2.	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	30.02	Not Applicable	Nil	Nil	Nil	Nil
Total			115.02					

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated October 18, 2023

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on September 30, 2023 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
1	Funding working capital requirement	Chartered Accountant certificate*, Bank statements, Offer Document	85.00	-	55.00	55.00	30.00	Nil	Nil	Nil
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	30.02	-	19.42	19.42	**10.60	Nil	Nil	Nil
Total			115.02	-	74.42	74.42	40.60			

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(iii) Deployment of unutilised IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter* (Rs. Crore)
1	Bank FD [IndusInd Bank]^	30.00	November 16, 2023	Not Applicable	7% p.a.	30.00
2	Balance with Issue Account [Kotak Mahindra Bank]	**11.06	Not Applicable	Not Applicable	Not Applicable	11.06

*Where the market value is not feasible, provide NAV/NRV/Book Value of the same; ^Please refer Annexure V for bank FD receipt

**includes Rs.0.46 crore against unutilized issue related expense

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

Objects	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 requirement	FY24 - FY25	On Schedule	Not Applicable	Not Applicable	Not Applicable
General corporate purposes	FY24	On Schedule	Not Applicable	Not Applicable	Not Applicable

*In case of continuing object(s), please specify latest/revised estimate of the completion date

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	To OD A/c ICICI Bank	2.00	Bank Statements	Nil	Nil
2.	To CC A/c Uco Bank	4.14	Bank Statements	Nil	Nil
3.	To CC A/c Karur Vaysya Bank	4.11	Bank Statements	Nil	Nil
4.	To CC A/c Bandhan Bank	2.24	Bank Statements	Nil	Nil
5.	To OD A/c Yes Bank	4.75	Bank Statements	Nil	Nil
6.	Towards GST Payment	2.18	Client Declaration; Bank Statements	Nil	Nil
	Total	19.42			

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