November 14, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: **535136**

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Symbol: **NIBE**

Subject: Report of Monitoring Agency for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the report received from Crisil Ratings Limited, a Monitoring Agency appointed towards utilization of proceeds of Preferential Issue for the quarter ended September 30, 2026.

Kindly take this declaration on record. Thanking you.

Thanking you,

Yours faithfully,

For **Nibe Limited**

Komal Prashant Bhagat
Digitally signed by Komal Prashant Bhagat
Date: 2026.11.14 16:00:00 +05'30'

Komal Bhagat
Company Secretary & Compliance Officer
Membership No.: A49751

Encl: as above

Monitoring Agency Report

for

Nibe 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/ALXEPL/2026-27/2116

November 14, 2026

To
Nibe Limited
Plot No E-2/2, Phase III, MIDC Industrial Area,
Nanekarwadi CT, Khed, Chakan,
Pune, Maharashtra, India (410501)

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue ("PI") of Nibe Limited ("the Company")

Pursuant to Regulation 162A of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated December 24, 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 PI 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)

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Report of the Monitoring Agency (MA)

Name of the issuer: Nibe Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 Statutory 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: Nibe Limited

Names of the promoter: Mr. Nibe Ganesh Ramesh, Mr. Late Kishor Ramesh Nibe, Mr. Dnyaneshwar Karbhari Nibe, Mrs. Manjusha Ganesh Nibe, Mr. Bhagesh Ganesh Nibe, Mr. Varun Ganesh Nibe, Mrs. Mandatai Ramesh Nibe, Mrs. Nibe Pooja Kishor, Mrs. Harshada Kishor Nibe & Mrs. Sayali Dnyaneshwar Nibe

Industry/sector to which it belongs: Aerospace & Defense

2) **Issue Details**

Issue Period: February 20, 2026, to March 06, 2026

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Equity shares and Convertible warrants

IPO Grading, if any: NA

Issue size: Rs 251.85 crore*

**Crisil Ratings shall be monitoring the Issue proceeds amount.*

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's Certificate^, Notice to Shareholders (hereinafter referred as "Offer document") dated January 22, 2026, Bank Statements	Proceeds were utilized towards funding capital expenditure requirements and GCP in line with Notice to Shareholders	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		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
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Statutory Auditor's Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		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?	Yes		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?	Yes		Refer Note 1	No Comments

NA represents Not Applicable

^ Certificate dated November 12, 2026, issued by M/s Kailash Chand Jain and Co, Chartered Accountants (Firm Registration Number: 112318W), Statutory Auditors of the Company.

Note 1: *The company has issued warrants, the conversion of warrants is at the option of the holder. There is an inherent risk of non-exercise of the conversion rights of the warrants if the current share price falls below the issue price.*

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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 Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Funding Capital Expenditure requirements for development, setting up of new facilities including construction and civil works.	Management undertaking, Statutory Auditor's Certificate^, Notice to Shareholders	126.85	NA	No revision	No Comments		
2	Repayment of existing borrowing		75.00	NA	No revision	No Comments		
3	Augment Working Capital needs of the Company		25.00	NA	No revision	No Comments		
4	General Corporate Purpose		25.00	NA	No revision	No Comments		
	Total	-	**251.85**	**-**	-	-	-	-

^ *Certificate dated November 12, 2026, issued by M/s Kailash Chand Jain and Co, Chartered Accountants (Firm Registration Number: 112318W), Statutory Auditors of the Company.*

#*The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 62.96 crore).*

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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 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	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding Capital Expenditure requirements for development, setting up of new facilities including construction and civil works.	Management undertaking, Statutory Auditor's Certificate^, Notice to Shareholders, Bank Statements	126.85	24.00	12.00	36.00	90.85	Proceed were utilized towards shed work, road base preparation work, deployment of policy server etc.	No Comments	
2	Repayment of existing borrowing		75.00	75.00	0.00	75.00	0.00	No utilization during the reported quarter	No Comments	
3	Augment Working Capital needs of the Company		25.00	23.11	0.00	23.11	1.89	No utilization during the reported quarter	No Comments	
4	General Corporate Purpose		25.00	12.54	8.69	21.23	3.77	Proceed were utilized towards availing charter services, purchase of steel plates & cables, travel charges etc.	No Comments	
-	**Total**	-	**251.85**	**134.65**	**20.69**	**155.34**	**96.51**	**-**	**-**	**-**

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Note 2: *Out of the received proceeds of Rs. 22.69 crore during the quarter ended September 30, 2026, the Company has utilized Rs 20.69 crore, from its other current account maintained with Cosmos Co-Operative bank, towards the aforementioned objects of the issue for operational ease and the balance Rs 2 crore has been parked in debt mutual fund.*

Note 3: *Till September 30, 2026, the company has received Rs 157.36 crore as at the quarter ended September 30, 2026 (Rs 55.35 crore of equity shares and Rs 102.01 crore on subscription of warrants) and the remaining Rs 94.49 crore shall be payable by the warrant holders at the time of exercising the conversion of warrants into equity shares, as per the Notice to Shareholders. Such warrants shall exercise within 18 months from the date of allotment of the share warrants, which is by 04/09/2027.*

Note 4: *During the quarter ended September 30, 2026, the Company undertook transactions with related party (Promoter group entity) i.e. Nibe Aeronautics Limited, for air transport services amounting to Rs 0.50 crore under GCP. These transactions are in line with the approval obtained from the Board of Directors & Audit committee of the Company vide resolutions dated August 14, 2026, for entering into related party transactions.*

Note 5: *All the figures are rounded off to the second decimal place.*

iii. Deployment of unutilised proceeds^:

(Rs in crore)

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on September 30, 2026	Return on Investment	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Monitoring Agency account of the Company maintained with Cosmos Co-Operative Bank - 10710010206	0.02	NA	NA	NA	0.02
2	Mutual Funds – SBI Ultra Short to Short Term Reg-G/NIBE LIMITED	2.00	NA	0.02	NA	2.02
	Total	**2.02**	**-**	**0.02**	**-**	**2.04**

^ Certificate dated November 12, 2026, issued by M/s Kailash Chand Jain and Co, Chartered Accountants (Firm Registration Number: 112318W), Statutory Auditors of the Company.

Note 6: *Out of the issue proceeds, Rs 94.49 crore is yet to be received and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants, which is by 04th September' 2027, in accordance with the Notice to Shareholders.*

Note 7: *The market value and return on investments in Mutual Funds are subject to market risks.*

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

Object(s)	Completion Date	Delay	Comments of the Board of Directors

	As per the Offer Document	Actual	(no. of days/ months)	Reason of delay	Proposed course of action
Not applicable^					

^ On the basis of Management Undertaking and Certificate dated November 12, 2026, issued by M/s Kailash Chand Jain and Co, Chartered Accountants (Firm Registration Number: 112318W), Statutory Auditors of the Company.

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

Sr. No.	Particulars	Amount utilized during the quarter (Rs in crore)	Comments of the Monitoring Agency
1.	Meeting company's business and working capital requirements	8.69	• Proceed were utilized towards purchase of equipment and raw material, towards range and accuracy trial of rockets, availing charter services etc. • The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated November 14, 2026.

^ On the basis of Management Undertaking and Certificate dated November 12, 2026, issued by M/s Kailash Chand Jain and Co, Chartered Accountants (Firm Registration Number: 112318W), Statutory Auditors of the Company.

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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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