RATNAVEER

Date: 26th 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 NSE Scrip Symbol: RATNAVEER ISIN: INE05CZ01011	**BSE Limited** Phiroze Jeejeebhoy Towers, 21st Floor, Dalal Street, Mumbai – 400001 BSE Scrip Code: 543978 ISIN: INE05CZ01011

Sub: Submission of Letter of Offer for Rights Issue of fully paid-up Equity Shares of Ratnaveer Precision Engineering Limited (the "Company").

Dear Sir/Madam,

This is in continuation to our earlier announcement dated June 12, 2026 and August 20, 2026, wherein the Company has proposed to undertake a Rights Issue of 1,24,99,669 fully paid-up Equity Shares of face value of ₹10 each ("Rights Equity Shares") at an issue price of ₹ 264 each (including a premium of ₹ 254 per Rights Equity Share), aggregating to ₹3,29,99,12,616 (Rupees Three Hundred and twenty Nine Crores Ninety Nine Lakhs Twelve Thousand Six Hundred and sixteen) to the eligible equity shareholders of the Company in the ratio of 7 Rights Equity Shares for every 40 fully paid-up Equity Shares held by eligible shareholders on the record date i.e. Wednesday, August 26, 2026.

In this regard, please find enclosed the soft copy of letter of offer dated August 26, 2026 ("Letter of Offer") which was approved by the Board of Directors of the Company at its meeting held on August 26, 2026.

The Company has submitted the Letter of Offer with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India on August 26, 2026, in compliance with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

You are requested to take note of the same.

Yours Faithfully,
For **Ratnaveer Precision Engineering Limited**

UMANG ANILKUMAR LALPURWALA
Digitally signed by UMANG ANILKUMAR LALPURWALA
Date: 2026.08.26 18:43:21 +05'30'

Mr. Umang Lalpurwala
Company Secretary & Compliance Officer

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

Ratnaveer Precision Engineering Limited
LETTER OF OFFER

Ratnaveer Precision Engineering Limited ("**Issuer**" or the "**Company**") was originally incorporated on February 20, 2002, under the Companies Act, 1956 as 'Ratnaveer Stainless Products Private Limited' pursuant to a certificate of incorporation granted by the registrar of companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the name of our Company was changed to 'Ratnaveer Metals Private Limited' pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") on May 30, 2008. Pursuant to the conversion of our Company into a public limited company the name was changed to 'Ratnaveer Metals Limited' and a fresh certificate of incorporation was issued by the RoC on October 11, 2018. The name of our Company was changed to 'Ratnaveer Precision Engineering Limited' pursuant to a fresh certificate of incorporation consequent upon change of name issued by the RoC on November 1, 2022. For further details regarding changes in the name and registered office of our Company, see ***"General Information"*** beginning on page 55.

Corporate Identification Number: L27108GJ2002PLC040488
Registered Office: E-77, G.I.D.C. Savli (Majusar) Dist, Baroda – 391 775, Gujarat, India;
Contact No.: +91 63520 88335, **Email id:** cs@ratnaveer.com;
Website: www.ratnaveer.com;
Contact Person: Umang Anilkumar Lalpurwala, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: VIJAY RAMANLAL SANGHAVI

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF RATNAVEER PRECISION ENGINEERING LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

WE HEREBY CONFIRM THAT NONE OF OUR PROMOTER OR DIRECTORS ARE WILFUL DEFAULTERS AS ON AUGUST 26, 2026

ISSUE OF UPTO 1,24,99,669# FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH ("EQUITY SHARES") OF RATNAVEER PRECISION ENGINEERING LIMITED FOR CASH AT A PRICE OF RS. 264 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF RS. 254 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING OF RS. 329.99 CRORES ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 7 RIGHTS EQUITY SHARES FOR EVERY 40 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, AUGUST 26, 2026 (THE "RECORD DATE"). THE ISSUE PRICE IS 26.4 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED *"TERMS OF THE ISSUE"* ON PAGE NO. 120 OF THIS LETTER OF OFFER.

#ASSUMING FULL SUBSCRIPTION OF THE ISSUE SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to the statement of ***"Risk Factors"*** on page no. 23 of this Letter of Offer.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to the issuer and the issue, which is material in the context of the issue, and that the information contained in the Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing Equity Shares are listed on National Stock Exhange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (together, the **"Stock Exchanges"**). Our Company has received the 'In-principle' approvals from both NSE and BSE for the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated **July 16, 2026**. Our Company will also make an application to the stock exchanges to obtain their trading approval for the Rights Entitlements as required under the SEBI ICDR Master circular. For the purpose of this Issue, the Designated Stock Exchange is **NSE** Limited.

REGISTRAR TO THE ISSUE	BANKERS TO THE ISSUE
MUFG **MUFG INTIME INDIA PRIVATE LIMITED** **Address:** C-101,Embassy 247, L.B.S Marg, Vikhroli (West), MUMBAI - 400083; **Contact No.:** +91 810 811 4949; **Email id:** ratnaveerprecision.rights@in.mpms.mufg.com **Investor Grievance Email id**: ratnaveerprecision.rights@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com **Contact Person:** Shanti Gopalakrishnan **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368	AXIS BANK **AXIS BANK LIMITED** **Address: BPC Road, Akota, Vadodara** **Branch:** Akota Branch **Contact Person Name:** Mr. Maulin Gandhi **Contact No.:**9979009815 **Email id:** Maulin.Gandhi@axis.bank.in **Website:** https://www.axis.bank.in

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSES ON**
September 02, 2026	September 03, 2026	September 09, 2026
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**DATE OF FINALIZATION OF BASIS OF ALLOTMENT**	**DATE OF ALLOTMENT**
August 27, 2026	September 10, 2026	September 10, 2026

DATE OF CREDIT OF RIGHTS EQUITY SHARES	DATE OF LISTING
September 11, 2026	September 15, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*
***Our Board or the Rights Issue Committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

(This page [●] is intentionally left blank)

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications there to notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided those terms used in the sections/ chapters titled ***"Industry Overview", "Summary of the Issue", "Financial Information", "Statement of Possible Tax benefits", "Outstanding Litigations and Material Developments"*** *and* ***"Issue Related Information" on page nos. 72, 54, 101, 68, 107 and 120*** respectively of this Letter of Offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

<u>CONVENTIONAL/ GENERAL TERMS:</u>

Term	Description
"RATNAVEER", "the Company", "Issuer" and "Ratnaveer Precision Engineering Limited"	Ratnaveer Precision Engineering Limited, a Company incorporated in India under the Companies Act, 1956 and having its Registered Office at Plot no. E-77, G.I.D.C., Savli (Manjusar), Vadodara - 391 775, Gujarat, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
Financial Statements/ Financial Results	The Audited Financial Statements of our Company prepared under IND AS for Financial Year 2025-26
Articles/ Articles of Association/ AOA	Articles of Association of our Company as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Ratnaveer Precision Engineering Limited being M/s. Pankaj R Shah & Associates Chartered Accountants, Ahmedabad.
Board/ Board of Directors	Board of Directors of our Company including a committee thereof.
Chairman/ Chairperson	Mr. Vijay Sanghavi, is a Chairman of the Company.
Chief Financial Officer/ CFO	Mr. Vijay Sanghavi, being Chief Financial Officer of the Company.
CIN	Corporate Identification Number of Company i.e. L27108GJ2002PLC040488.
Companies Act, 1956	The Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013/ Companies Act	The Companies Act, 2013 along with rules made thereunder.
Company Secretary and Compliance Officer/ CS	Mr. Umang Anilkumar Lalpurwala being Company Secretary and Compliance Officer of the Company.
Director(s)	Any or all director(s) of our Company, unless otherwise specified and as the context may require.
Equity Shareholder(s)/ Shareholder(s)	A holder of the Equity Shares of our Company.
Equity Share(s)	Equity Shares of our Company having face value of Re. 10.00/- each.
Eligible Equity Shareholder(s)	Equity Shareholders whose names appear on the Register of Members of our Company or in the Register of Beneficial Owners of our Company maintained by the Depositories as at the end of business hours of the Record Date i.e.August 26, 2026.
Executive Directors	Executive Directors of our Company.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Key Managerial Personnel(s)/ KMP(s)	Key Managerial Personnel(s) of our Company in terms of Section 2(51) and Section 203 of the Companies Act, 2013 and the SEBI ICDR Regulations as described in this Letter of Offer.
Managing Director	Mr. Vijay Sanghavi is a Managing Director of the Company.
Memorandum/ Memorandum of Association/ MOA	Memorandum of Association of our Company, as amended from time to time.
Non-executive Directors	A Director, not being an Executive Director of our Company.
Promoter(s)	Mr. Vijay Sanghavi is the Promoter of the Company.

Promoter Group	Person(s) and entity(ies) forming part of the Promoter Group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchanges under the SEBI Listing Regulations.
Registered Office	Plot no. E-77, G.I.D.C., Savli (Manjusar), Vadodara - 391 775, Gujarat, India.
Registrar of Companies/ ROC	ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat;
Rights Issue Committee	The committee of our Board constituted/ designated for purpose of the Issue and incidental matters thereof.
Subsidiaries	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable accounting standard.

Technical and Industry Terms

Term	Description
Manufacturing Facilities	Collectively, Unit I, Unit II, Unit III and Unit IV
R&D	Research and development
SKUs	Stock keeping units
Unit I	Our manufacturing facility located in GIDC, Savli, Vadodara, Gujarat
Unit II	Our manufacturing facility located in GIDC, Savli, Vadodara, Gujarat
Unit III	Our manufacturing facility located in Waghodia, Vadodara, Gujarat
Unit IV	Our manufacturing facility located in GIDC, Vatva, Ahmedabad, Gujarat
GIDC	Gujarat Industrial Development Corporation

ABBREVIATIONS:

Term	Full Form
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B. A.	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E.	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/ LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CAD	Canadian Dollar
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CS & CO	Company Secretary & Compliance Officer

CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	The Institute of Cost Accountants of India
CMD	Chairman and Managing Director
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DSE	Designated Stock Exchange
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earning Per Share
EGM/ EOGM	Extra-Ordinary General Meeting
ESOP	Employee Stock Option Plan
ESI Act	Employees' State Insurance Act, 1948
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FIPB	Foreign Investment Promotion Board
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	The Foreign Exchange Management Act, 1999 as amended from time to time, read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
FV	Face Value
GOI/ Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / `/ ₹/ Rupees/ Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e.	That is

I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IND AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IT	Information Technology
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, GOI
MD	Managing Director
MOF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A.	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E.	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MOA	Memorandum of Association
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid-up Share Capital & Share Premium Account & Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)

Pvt. Ltd.	Private Limited
ROC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
Trademark Act	Trademark Act, 1999
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the United States of America
VCF/ Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
VAT	Value Added Tax
W.E.F.	With Effect From
WDV	Written Down Value
WTD	Whole-time Director
YOY	Year Over Year

ISSUE RELATED TERMS:

Term	Description
Additional Right Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/ Allotment/ Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Persons to whom the Rights Equity Shares are allotted pursuant to the Issue.
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/ or Renouncee (s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA Investor.
Application	Application made through submission of the Application Form or Plain Paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form including online application form available for submission of application though the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account.
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the Plain Paper Application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
ASBA Applicant/ ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being, Axis Bank Limited.
Bankers to the Issue Agreement	Agreement entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/ Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful applicants in the Issue and which is described in **"*Terms of the Issue*"** on page no. 120 of this Letter of Offer.
BSE	BSE Limited ("BSE")
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs, which coordinate Bids under the Issue with the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, wherever applicable.

Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange ('DSE')	NSE India Limited ("NSE")
Eligible Equity Shareholder(s)	Existing Equity Shareholders as on the Record Date i.e. August 26, 2026. Please note that the investors who are eligible to participate in the Issue (exclude certain overseas shareholders). For further details, see ***"Notice to Investors"*** on page no. 13 of this Letter of Offer.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
FII/ Foreign Institutional Investors	Foreign Institutional Investor [as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended] registered with SEBI under applicable laws in India.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
Gross Proceeds	The gross proceeds raised through the Issue.
IEPF	Investor Education and Protection Fund.
ISIN	International Securities Identification Number.
Issue/ Rights Issue	Issue of upto 1,24,99,669[#] Fully Paid-up Rights Equity Shares of face value of Re. 10.00/- each for cash at an Issue Price of Rs. 264 per equity share (including premium of Rs. 254 per equity share) an amount aggregating to Rs. 329.99 Crores on a rights basis to the Existing Equity Shareholders of our Company in the ratio of 7 Rights Equity Shares for every 40 Fully Paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. August 26, 2026. *[#]Assuming full subscription of the Issue subject to finalisation of Basis of Allotment*
Issue Closing Date	September 09, 2026
Issue Opening Date	September 02, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	Rs. 264 per share (including Rs. 254 as share premium).
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Upto 1,24,99,669[#] Fully Paid-up Rights Equity Shares of face value of Re. 10.00/- each for cash at an Issue Price of Rs. 264 per equity share (including share premium of Rs. 254 per equity share) an amount aggregating to Rs. 329.99 Crores. *[#]Assuming full subscription of the Issue subject to finalisation of Basis of Allotment*
Issue Materials	Collectively, Letter of Offer, Application Form, Rights Entitlement Letter and any other material relating to the Issue.
Letter of Offer/ LOF	This Letter of Offer dated August 26, 2026 to be filed with the Stock Exchanges and submitted with SEBI for information and dissemination.
Listing Agreements	The uniform listing agreement entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Monitoring Agency	Crisil Ratings Limited
Monitoring Agency Agreement	Agreement dated June 2, 2026 between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/ Renouncee in respect of the same Rights Entitlements available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/ without using additional Rights Entitlements will not be treated as multiple applications.
NSE	National Stock Exchange of India Limited
Net Proceeds	Proceeds of the Issue less issue related expenses. For further information about the issue related expenses, see ***"Objects of the Issue"*** on page no. 62 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act, 2013.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in

	physical form or who intend to renounce their Rights Entitlements in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before September 03, 2026.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purpose of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. August 26, 2026.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) is opened, in this case being, Axis Bank Limited.
Registrar to the Company / Issue	**MUFG INTIME INDIA PRIVATE LIMITED** **Address:** C-101, Embassy 247, LBS.Marg, Vikhroli (West), MUMBAI - 400083; **Contact No.:** +91 810 811 4949; **Email id:** ratnaveerprecision.rights@in.mpms.mufg.com **Investor Grievance Email id**: ratnaveerprecision.rights@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com **Contact Person:** Shanti Gopalakrishnan **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368
Renouncee(s)	Person(s) who has/ have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act, 2013 and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on September 3, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off - market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than Rs. 200,000/- in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements/ REs	The number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, i.e. August 26, 2026 in this case being 7 Rights Equity Shares for every 40 Fully Paid-up Equity Shares held by an existing Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI – Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or

	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchange(s)	Stock Exchange(s) where the Equity Shares are presently listed, being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	A Company or person, as the case may be, categorized as a Wilful Defaulter or Fraudulent Borrower by any Bank or Financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director or promoter is categorized as such.
Working Days	All days except 2nd and 4th Saturdays of the month, Sundays, Public holidays, State and National holidays, on which commercial banks in Vadodara, Gujarat; are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, Term Description, the term Working Day shall mean all days, excluding 2nd and 4th Saturdays, Sundays, Public holidays, State and National holidays, on which commercial banks in Vadodara, Gujarat are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges. **"Working Day"** shall mean all trading days of the Stock Exchanges, excluding Saturdays, Sundays and trading holidays.

NOTICE TO INVESTORS

The distribution of the Letter of Offer, Application Form & Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer, Application Form and Rights Entitlement Letter only through email to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided a valid e-mail address. In the event that such Eligible Equity Shareholders have not provided a valid e-mail address, the Issue Materials will, on a best-efforts basis, be physically dispatched to their Indian address, provided that they have specifically requested a physical copy. Eligible Equity Shareholders who have not provided a valid e-mail address or have not requested physical copies may not receive the Issue Materials. Further, overseas shareholders who do not update the Company's records with their Indian address or the address of their duly authorised representative in India, prior to the proposed date of dispatch of the Issue Materials, shall not be sent the Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed.

Accordingly, persons receiving a copy of this Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or Application Form to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his/ her jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer, the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer and the enclosed Application Form and Rights Entitlement Letter should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations. Rights Entitlements may not be transferred or sold to any person in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

Certain Conventions

All references to "India" contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GOI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time ("IST"). Unless indicated otherwise; all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer have been derived from our Audited Consolidated Financial Statements. For details, please see **"*Financial Information*"** on page no. 101 of this Letter of Offer. Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The MCA has notified the Indian Accounting Standards (**"Ind AS"**), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (**"IFRS"**) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the **"Ind AS Rules"**).

The Financial Statements of our Company for the F.Y. 2025-26, 2024-25 and 2023-24 are prepared in accordance with the Indian Accounting Standards (Ind AS), Rules, Section 133 of the Companies Act, 2013 and & other the relevant provisions of the Companies Act and in accordance with the SEBI ICDR Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

In this Letter of Offer, any discrepancies in any table between the total and sum of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 10,00,000.

Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see **"*Financial Information*"** on page no. 101 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "€" are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in

"Risk Factors", **"Our Business"**, **"Management's Discussion and Analysis of Financial Conditions and Results of Operation"** and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

This Letter of Offer contains conversion of certain other currency amount into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	March 30, 2026	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	94.6543	85.5814	83.3739	82.2169
1 Euro	109.0064	92.3246	90.2178	89.6076

(Source: RBI reference rate at https://www.fbil.org.in/#/home)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"*Risk Factors*"** on page no. 23 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry source.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward - looking statements'. Investors can generally identify forward looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward - looking statements. However, these are not the exclusive means of identifying forward - looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward - looking statements. These forward - looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward - looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward - looking statements or other projections. All forward looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward - looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward - looking statements include, among others:

- General political, social and economic conditions in India and other countries;
- Regulatory changes and the Company's ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Technology changes;
- Change in domestic and foreign laws, regulations and taxes and change in the competition in the industry;
- Fluctuation of the operating cost;
- Company's ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Strikes or work stoppages by our employees or contractual employees;
- Increasing competition in, and the conditions of, the industry;
- Failure to undertake projects on commercially favorable terms;
- Changes in government policies, including introduction of or adverse changes in tariff or non-tariff barriers, foreign direct investment policies, affecting the retail industry generally in India;
- Accidents and natural disasters; and
- Other factors beyond our control.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see **"*Risk Factors*" and "*Our Business*"** on page nos. 23 and 80 respectively of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward - looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward - looking statements and not to regard such statements as a guarantee of future performance.

Forward - looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward - looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward - looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward - looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward - looking statements. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward - looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our directors, nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SECTION II – SUMMARY OF LETTER OF OFFER

The following is a general summary of the Terms of this Issue, and should be read in conjunction with and is qualified by more detailed information appearing in this Letter of Offer, including the sections titled ***"Risk Factors", "Summary of the Issue", "Capital Structure", "Objects of the Issue", "Our Business", "Industry Overview", "Outstanding Litigations and Material Developments" and "Terms of the Issue" on page nos.*** **23, 54, 59, 62, 80, 72, 107 and 120** respectively of this Letter of Offer.

OUR COMPANY

Ratnaveer Precision Engineering Limited was originally incorporated on February 20, 2002, under the Companies Act, 1956 as 'Ratnaveer Stainless Products Private Limited' pursuant to a certificate of incorporation granted by the registrar of companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the name of our Company was changed to 'Ratnaveer Metals Private Limited' pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") on May 30, 2008. Pursuant to the conversion of our Company into a public limited company the name was changed to 'Ratnaveer Metals Limited' and a fresh certificate of incorporation was issued by the RoC on October 11, 2018. The name of our Company was changed to 'Ratnaveer Precision Engineering Limited' pursuant to a fresh certificate of incorporation consequent upon change of name issued by the RoC on November 1, 2022.

Since our incorporation, we have focus on single metal products, i.e., stainless steel, which has aided in development of focused experience and technical know-how of the industry in which we operate. We commenced our operations with the manufacturing of stainless steel washers and over the period of two decades, have expanded our product offerings to include products in varied grades, lengths, thicknesses, and specifications, such as, stainless steel finishing sheets, stainless steel solar roofing hook as well as stainless steel welded tubes and pipes. In Fiscal 2025, we have also commenced production of stainless steel seamless tubes and pipes under the stainless steel tubes and pipes product category and have ventured into a new product category of stainless steel fasteners, with commencement of production of nuts and bolts.

We continue to focus on further integrating our operations and benefit from economies of scale and improve operating margins. We are focussed on adopting the best practices and standards across our Manufacturing Facilities, drawing on our management's expertise and experience. Our approach allows us to cater to a wide range of end-use applications across industries, including, automotive, solar power, wind energy, power plants, oil and gas, pharmaceuticals, sanitary and plumbing, instrumentation, electro mechanics, architecture, building and construction, electrical appliances, transportation, kitchen appliances and chimney liners industries.

The Company was listed launching an IPO aggregating the issue of 16,840,000 equity shares having face value of Rs 10, by raising funds aggregating to Rs 1,650.32 Million, comprising a fresh issue of 13,800,000 equity shares aggregating to Rs 1,352.40 Million and the offer for sale of 3,040,000 equity shares aggregating to Rs 297.92 Million on September 11, 2023.

Further we raised funds through QIP Placement on December 2025 aggregating the issue of 12,793,102* Equity Shares of face value ₹ 10 per Equity Share at a price of ₹ 145.00 per Equity Share (including a premium of ₹ 135.00 per Equity Share) aggregating up to ₹ 1,855.00 million.

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY OPERATES

Since 2000, steel production in the country has seen a phenomenal increase as the sector witnessed high investments in capacity addition as well as technology up-gradation. According to World Steel Association (WSA), India produced 118.13 Mn tons of crude steel in CY 2021 and accounted for 6.1% share in global crude steel production. According to WSA's September 2022 update, India produced approximately 93.3 Mn tons of steel during January –September 2022 period, which nearly 6.4% higher than same period previous year. Unless there are no major disruptions, Indian steel industry would end the year with approximately 124 Mn tons of crude steel. In 2021, India's steel production registered a robust y-o-y growth of 18% against 10% contraction in the previous year while it grew at a CAGR of 4% between 2017-21. Presence of such a vast primary steel manufacturing infrastructure coupled with the low-cost worker has also helped in the growth of secondary and finished steel products. On consumption side, India is also the second largest consumer of finished steel. The emergence of a middle-class consumer segment has altered the consumption landscape in India.

SUMMARY OF OUR BUSINESS:

Ratnaveer Precision Engineering Limited is a stainless steel ("SS") product manufacturer focused on producing finished sheets, washers, solar roofing hooks, pipes and tubes. Stainless steel is a value-added product with high corrosion resistant properties. Higher levels of chromium and additions of other alloy elements enhance the corrosion resistance. Compared to traditional steel, stainless-steel has higher resistance to corrosion, superior aesthetic finish and higher life span. These features have helped in increasing the popularity of stainless-steel across the world.

Globally, cold rolled flat products is the largest produced stainless-steel product in the world, followed by hot rolled coils, and steel wire rods & bars. According to International Stainless-Steel Forum, cold rolled flat products accounts for approximately 47% of total stainless-steel trade in the world. Hot coils, Semisflat, Semis Long, Hot Bar/Wire rod, Cold Bar/Wire, Hot Plate & Sheet are another SS intermediary product traded globally. (Source: D&B Report)

We operate out of four manufacturing units, out of which two are located at GIDC, Savli, Vadodara, Gujarat, (Unit-I and Unit-II) one is located at Waghodia, Vadodara, Gujarat (Unit-III) and the other one is located at GIDC, Vatva, Ahmedabad, Gujarat (Unit-IV). Our manufacturing units are strategically located with availability of transportation, which facilitates convenient transportation of our products.
Our corporate office is located at Office No. 703 & 704, Ocean Building, 7th Floor, Vikram Sarabhai Campus, Genda Circle Wadivadi, Vadodara – 390 023, Gujarat.

We manufacture finishing sheets, washers and solar mounting hooks at our Unit I and SS pipes & tubes at our Unit II. Unit III and Unit IV are dedicated for the backward integration process where Unit III is the melting unit where we melt steel scrap and turn it into steel ingots and Unit IV is the rolling unit where flat ingots are further processed to turn them into sheets which are the raw material for washers. Our Units are supported by infrastructure for storage of raw materials, manufacturing of our products, storage of finished goods, together with a quality control and R&D laboratory.

At present, the **Board of Directors** comprises 8 (Eight) members, as follows:

- **Mr. Vijay Ramanlal Sanghavi,** Chairman – cum – Managing Director**;**
- **Mrs. Seema Vijay Sanghavi –** Executive Director
- **Mr. Sreeram Vishwanathan Rishinaradamangalam**, Independent Director;
- **Mr. Rajash Dineshkumar Shah**, Independent Director;
- **Mr. Vimalbhai Ukchand Bokadia**, Independent Director;
- **Mr. Umeshsinh Bhanupratapsinh Rathod**, Independent Director;
- **Ms. Karuna Vinod Advani**, Independent Director; and
- **Mr. Kashyap Shah -** Independent Director

The Company also has 2 (Two) **Key Managerial Personnel (KMPs),** namely:

- **Mr. Vijay Ramanlal Sanghavi,** Managing Director and Chief Financial Officer;
- **Mr. Umang Anilkumar Lalpurwala**, Company Secretary; and

*For further details, please refer to the chapter titled **"Our Business"** on page no. 80 of this Letter of Offer.*

<u>LOCATION OF OUR COMPANY</u>

Registered Office:

Ratnaveer Precision Engineering Limited
E-77, G.I.D.C. Savli (Majusar) Dist. Baroda – 391 775, Gujarat, India;

Our Strengths:

- Capability to address the diverse needs of our customers;
- Expertise and dedicated group of talented engineers;
- Emphasis on Quality;
- Review of Internal systems to compete effectively on a continuous basis; and
- Depth of Engineering knowledge and Experience

For further details, please refer to the chapter titled ***"Our Business"*** on page no. 80 of this Letter of Offer.

<u>Promoter and Promoter Group:</u>

The following are Promoters and Members of Promoter Group as on date of this Letter of Offer:

A. **Individual Promoters:**
   Vijay Ramanlal Sanghavi

B. **Non – Individual Promoter: Nil**

C. **Individual Members of Promoter Group:**

Relationship with Promoter	Vijay Ramanlal Sanghavi
Spouse	Seema Vijay Sanghavi
Father	Late Ramanlal Dalichand Sanghav
Mother	Late Pyariben Ramanlal Sanghavi
Brother	Suresh Ramanlal Sanghavi
Sister	Vimala Devi Mehta
	Manjulaben Kantilal Bhansali
	Chandra Motilal Doshi
	Naynaben Uttamchand Jain
	Shobha Dinesh Mehta
	Sangeeta Mukesh Mehta
Daughter	Briyanshi Vijay Sanghavi
	Rinshi vijay Sanghavi
Spouse's Father	Champalal Kaluchand Jain
Spouse's Mother	Havidevi Champalal Jain
Spouse's Brother	Alpesh Champalal Jain
Spouse's Sister	Payal Satishkumar Shah
	Pinky Vijay Shanghvi
	Rinika Harishkumar Mehta

D. **Non – Individual Members of Promoter Group:**

1. Vijay Sanghavi (HUF)
2. Ratnveer Industries
3. Ratnaravi Metal Impex
4. Lohagar Developer Private Limited
5. Ratnaveer Ventures Private Limited

Objects of the Issue:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Crores)	Estimated deployment in FY 2026-27 (Rs. in Crores)	Estimated deployment in FY 2027-28 (Rs. in Crores)
1.	Working Capital Facility	255.00	119.00	136.00
2.	General Corporate Purpose **	72.99	72.99	0.00
	Net Proceeds*	**327.99**	**191.99**	**136.00**

^Any portion of the Net Proceeds not deployed for the stated objects in FY 2026-27 will be deployed by our Company in FY 2027-28, in compliance with all the applicable laws and regulations.
**Assuming full subscription and allotment with respect to the Rights Equity Shares.*
***The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, please see chapter titled ***"Objects of the Issue"*** on page no. 62 of this Letter of Offer.

1. Intention and extent of participation by Promoter and Promoter Group

We confirm that the promoter and promoter group will not subscribe to this Rights issue.

We further confirm that in the event the minimum subscription requirement for the Rights Issue is not met, the Company shall refund in full all application monies received from all applicants, in accordance with applicable laws and regulatory requirements.

The Company confirms that it is in compliance with Regulation 38 of the SEBI Listing Regulations and shall continue to comply with the minimum public shareholding requirements, as applicable, pursuant to the Issue.

2. Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are ***"officers in defaults"*** shall pay interest at 15% per annum for the delayed period.

3. Allotment of under-subscribed portion of the rights issue:

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

4. Summary of Outstanding Litigations

Sr. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (Rs. In Lakhs)
1.	**Litigation involving our Company**		
i.	**Litigation against our Company**		
a)	Criminal proceedings	-	-
b)	Civil proceedings	4	43.94
c)	Actions taken by Statutory/ Regulatory Authorities	-	-
d)	Tax proceedings	29	1716.78
e)	Other material litigations	-	-
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	-	-
ii.	**Litigation by our Company**		
a)	Criminal proceedings	-	-
b)	Civil and other material litigations	1	474.78
c)	Actions taken by Statutory/ Regulatory Authorities	-	-
d)	Tax proceedings	-	-
e)	Other material litigations	-	-
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	-	-
2.	**Litigation involving our Promoters**		
i.	**Litigation against our Promoters**		
a)	Criminal proceedings	-	-
b)	Civil proceedings	-	-
c)	Actions taken by Statutory/ Regulatory Authorities	-	-
d)	Tax proceedings (including interest)	-	-
e)	Other material litigations	-	-
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	-	-
ii.	**Litigation by our Promoters**		
a)	Criminal proceedings	-	-
b)	Civil proceedings	-	-
c)	Actions taken by Statutory/ Regulatory Authorities	-	-
d)	Tax proceedings (including interest)	-	-
e)	Other material litigations	-	-
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	-	-
3.	**Litigation involving our Directors**		
i.	**Litigation against our Directors**		
a)	Criminal proceedings	-	-
b)	Civil proceedings	-	-
c)	Actions taken by Statutory/ Regulatory Authorities	-	-
d)	Tax proceedings (including interest)	-	-

e)	Other material litigations	-	-
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	-	-
ii.	**Litigation by our Directors**		
a)	Criminal proceedings	-	-
b) -	Civil proceedings	-	-
c)	Actions taken by Statutory/ Regulatory Authorities	-	-
d)	Tax proceedings (including interest)	-	-
e)	Other material litigations	-	-
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	-	-
4.	**Litigations involving our Group entities**		
a)	Tax Proceedings (including interest)	-	-

For further details, please see the chapter titled ***"Outstanding Litigation and Material Developments"*** on page no. 107 of this Letter of Offer.

5. Risk Factors

Please refer the chapter titled **"*Risk Factors*"** on page no. 23 of this Letter of Offer.

6. Summary of Contingent Liabilities

For details, please refer **"*Financial Information*"** on page no. 101 of this Letter of Offer.

7. Summary of Related Party Transactions

For details, please refer **"*Financial Information*"** on page no. 101 of this Letter of Offer.

8. Issue of Equity Shares made in last one year

For details, please refer **"*Capital Structure*"** on page no. 59 of this Letter of Offer.

9. Issue of Equity Shares made in last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in last one year.

10. Split or consolidation of Equity shares in last one year

Our Company has not sub-divided or consolidated its Equity Shares in last one year. Hence, this clause is not applicable in this Issue.

*This Issue and an investment in the Equity Shares involve a certain degree of risk. You should carefully consider all the risks and uncertainties described below as well as other information contained in this Letter of Offer before making an investment in the Equity Shares. If any particular risk or some combination of the risks described below actually occurs, our business, results of operation, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the risk factors below, we are not in a position to quantify the financial implications of any of the risks mentioned below. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this Letter of Offer may not be exhaustive or complete, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or become material in the future. This section should be read together with "**Industry Overview**" and "**Outstanding Litigations and Material Developments**" beginning on pages 72 and 107, respectively.*

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward looking statements that involve risks and uncertainties. You should read the chapter "**Forward Looking Statements**" beginning on page 17.*

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Unaudited Standalone Financial Results and the Audited Standalone Financial Statements, as applicable.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Stainless Steel and Stainless-Steel Products" **("D&B Report")** dated October 16, 2025 prepared and issued by Dun & Bradstreet exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar/ Fiscal, as applicable. For more information, see **"Risk Factors – Industry information included in this Letter of Offer has been derived from the D&B Report, which was prepared by Dun & Bradstreet and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the D&B Report for making an investment decision in the Issue is subject to inherent risks"** on page 48. Also see sections titled **"Presentation of Financial Information and use of Market Data"** and **"Industry and Market Data"** beginning on pages 15 and 16, respectively.*

In this section, unless the context indicates a contrary intention, any reference to "we", "our" and "us" refers to our Company on a standalone basis.

INTERNAL RISKS

1. ***We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process. Further, we depend on a limited number of third parties for the supply of raw materials and failure by our suppliers to meet their obligations may cause change in availability and cost of raw materials which could adversely affect our business, results of operations, financial condition and cash flows.***

We depend on a select few domestic and international third-party suppliers for the supply of our raw materials for our manufacturing operations. Our success depends on the uninterrupted supply of raw materials required for our manufacturing activities. We typically do not enter into long-term contracts with our suppliers and typically procure raw materials through purchase orders from time to time. Prices are negotiated for each purchase order, and we place such orders with them in advance based on our projected requirements. Timely procurement of raw materials as well as the quality and the price at which they are procured, play an important role in the successful operation of our business.

The table below sets out the cost incurred by us towards purchase of raw materials till 30th April, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such cost as a percentage of our total expenses for the same period, for our manufacturing operations:

Particulars	One month period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Purchase of raw material	761.27	97.49	8875.55	88.54	8,014.94	95.96	5,507.03	97.76

In the absence of long-term contracts, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of our raw materials, in a timely manner or at all, in the future. Any reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost effective manner. Although we did not face significant disruptions in the procurement of raw materials in the one-month period ended April 30, 2026 and the last three Fiscals, there can be no assurance that in future we will be able to procure the required quantities and quality of raw materials commensurate with our requirements.

There can also be no assurance that a particular supplier will continue to supply us with raw materials in the future. Any delay in supplying finished products to customers in accordance with the terms and conditions of the purchase orders, such as delivery within a specified time, as a result of delayed raw material supply, could result in the customer refusing to accept our products, which may have an adverse effect on our business and reputation. We may also be required to replace a supplier if its products or services do not meet our quality or performance standards. While we have not had to replace any material supplier due to any failure of its products meeting our safety, quality or performance standards in the one-month period ended April 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not arise in future. Further, we cannot assure you of our ability to enter into fresh agreements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner as well as the commitments to our customers, which may impact our business and profitability.

The table below sets out the concentration of purchases from our key suppliers during the relevant period, including the percentage contribution of our top 1, top 5 and top 10 suppliers to our total purchases:

Sr. No.	Particulars	Supplier Concentration (in %)
1.	Top 1	39
2.	Top 5	59
3.	Top 10	71

Further, we do not have exclusive arrangements for supply of raw materials with our suppliers. If these suppliers discontinue their relationship with our Company or enter into similar arrangements with our competitors, we may temporarily be unable to procure raw materials from alternate sources in a timely manner and/or on commercially viable terms which may have an adverse effect on our business, results of operations and financial condition.

Our Company undertakes several measures to mitigate risks arising from the absence of longterm supply contracts. We continuously endeavour to develop and maintain relationships with multiple domestic and international suppliers across each category of raw material, thereby reducing dependence on any single supplier and ensuring availability of alternate procurement sources. Purchase orders are placed in advance based on projected production requirements, and adequate buffer inventory levels are maintained to address any short-term supply disruptions. We also periodically evaluate our suppliers on quality, reliability, pricing, and delivery parameters, and actively monitor commodity markets to plan procurement strategically and optimise costs.

Although our suppliers are not bound by long-term contracts, we have developed longstanding working relationships with our key suppliers, which provide a degree of supply assurance and pricing stability. We also maintain an internal quality assurance framework to ensure that all incoming raw materials meet our specifications prior to use in the manufacturing process. It may, however, be noted that these measures are precautionary in nature and do not entirely eliminate the risks described above.

2. ***We derive a significant portion of our revenue from operations from our key customers, and we do not have long-term contracts with all of these customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.***

We derive the majority of our revenues from the manufacture and supply of our products through direct sales to distributors. While our top 10 customers vary from fiscal to fiscal, the loss or reduction of sale to key customers could impact our financial performance.

The loss of all or a significant portion of sales to any of our key customers, for any reason including the loss of contracts or inability to negotiate favourable terms, failure to meet their quality or design specification, our inability to respond to change in market trends, economic changes, shortage of skilled labour, our disputes with these customers, adverse changes in their financial condition, insolvency or bankruptcy of these customers, decrease in their sales, any action undertaken by the government affecting business of these customers, etc. could have an adverse impact our business, financial condition, results of operations, and cash flows. Further, these customers may change their outsourcing strategy by replacing us with our competitors or replacing our product with alternative products which we do not supply.

For the one-month period ended April 30, 2026 and Fiscal 2026, 2025 and 2024, our revenue from sale of our products contributed to 99.9%, 99%, 91.11% and 89.26%, respectively, of our total revenue from operations for such periods. If our key end use customers do not successfully enter into new high-growth segments, we may be prevented from capitalising on new growth opportunities.

The table below sets out the concentration of sales from our key customers during the relevant period, including the percentage contribution of our top 1, top 5 and top 10 customers to our total sales:

Sr. No.	Particulars	Customer Concentration (in %)
1.	Top 1	18
2.	Top 5	45
3.	Top 10	56

We have not entered into a long-term contractual arrangement for supply of our products with all the customers and instead rely on purchase orders to govern the volume and other terms of our sales. We cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. While we negotiate product prices and payment terms with our customers, in the event our customers alter their requirements, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Company undertakes several measures to mitigate risks arising from customer concentration and the absence of long-term contractual arrangements. We continuously endeavour to expand and diversify our customer base by onboarding new customers across geographies and end-use segments each year, thereby reducing dependence on any single customer or group of customers. Our sales and business development teams actively engage with existing customers to strengthen relationships, understand evolving requirements, and ensure that our product offerings remain aligned with their quality, design, and pricing expectations. We also monitor market trends and customer-specific developments on an ongoing basis to proactively respond to changes in demand patterns or procurement strategies.

Further, we focus on maintaining high standards of product quality, timely delivery, and competitive pricing to enhance customer retention and reduce the risk of substitution by competitors. Our ability to service customers across multiple product categories provides us with cross-selling opportunities and strengthens our overall customer relationships. It may, however, be noted that these measures are precautionary in nature and do not entirely eliminate the risks described above.

While we have not experienced any loss of key customers in the one month period ended April 30, 2026, and the last three Fiscals, the purchasing volumes of our key customers fluctuate based on market conditions and business requirements. Although we have on boarded new customers each year who have become key contributors to our revenue, there can be no assurance that we will be able to maintain our existing volume of business with key customers or offset any reduction or variation in prices or volumes through cost reductions or new customer acquisitions. We cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

3. ***A significant portion of our domestic sales are derived from the western zone and any adverse developments in this market could adversely affect our business.***

Set forth below is certain information on our geography-wise domestic revenue from operations for the periods indicated:

(₹ in million)

Zone	One month period ended April 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
West(1)	**810.55**	**9127.62**	8,231.92	5,383.74
East(2)	**3.74**	**92.18**	23.30	67.86
North(3)	**27.66**	**77.55**	137.91	33.93
South(4)	**0.17**	**838.24**	26.53	18.85
Total	**842.12**	**10135.58**	**8,419.66**	**5,504.37**

(1) West includes state of Maharashtra, Gujarat, Rajasthan, Dadra and Nagar Haveli and Daman and Diu
(2) East includes Odisha, West Bengal, Madhya Pradesh and Chhattisgarh
(3) North includes state of Uttar Pradesh, Punjab Chandigarh, Delhi and Haryana
(4) South includes states of Andhra Pradesh, Kerela, Telangana, Tamil Nadu and Karnataka

We have historically derived a significant portion of our revenue from sales in the western zone. Our revenue from domestic sales for the one month period ended April 30, 2026, Fiscals 2026, 2025 and 2024 was ₹ 842.12 million, ₹10135.59 million, ₹ 8,419.66 million and ₹ 5,504.37 million, respectively, which was 93.74%, 94.83%, 94.40% and 92.45% of revenue from operations respectively. Fiscal 2026, the revenue generated from sales in western zone represented 85.41% of our revenue from domestic sales.

Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in these regions could adversely affect our manufacturing and distribution activities, resulting in modification of our business strategy or would require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. Further, our sales from these regions may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

4. ***We derive a portion of our revenue from sale of products outside India. A reduction in demand for our products in these regions could adversely affect our business, results of operations, financial condition and cash flows.***

We have historically derived a portion of our revenue from sale of our products outside India through export to countries including Germany, United Kingdom, Spain and Netherlands. The table below sets out revenue from operations through exports in absolute terms and as a percentage of total revenue from operations for the periods indicated below:

Particulars	One month period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Sale of products (exports)	56.18	6.25%	551.77	5.16%	499.12	5.60	449.42	7.55

Our revenues from sale of product through exports may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations and financial condition. Furthermore, our international operations in this market are subject to risks which include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. If we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our licenses, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition.

The table below sets out the geographic breakdown of our revenue from operations for the one-month period ended April 30, 2026 Fiscals 2026, 2025 and 2024, together with such revenue as a percentage of revenue from operations from the respective periods:

Particulars	One month period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue from outside India								
- Germany	19.85	2.21%	296.01	2.77%	268.32	3.01	203.72	3.42
- Italy	22.34	2.49%	70.86	0.66%	51.78	0.58	77.13	1.30
- Netherlands	0.00	0.00%	11.59	0.11%	10.74	0.12	34.83	0.59
- Spain	4.71	0.52%	83.65	0.78%	50.61	0.57	27.02	0.45
- United Kingdom	0.00	0.00%	12.23	0.11%	35.60	0.40	29.20	0.49
- United States of America	9.22	1.03%	39.21	0.37%	15.11	0.17	12.62	0.21
- Others^	0.06	0.01%	38.22	0.36%	66.95	0.75	64.91	1.09
TOTAL	**56.19**	**6.25%**	**551.77**	**5.16%**	**499.12**	**5.60**	**449.42**	**7.55**

^Includes Austria, Croatia, France, Greece, Hungary, Israel, Norway, Poland, Polska, Ras al-Khaimah, Sweden and UAE.

Due to the geographic concentration of the sale of our products, our operations are susceptible to economic and weather conditions, adverse social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the governments or the Government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any such instances which adversely impacted our business and results of operations in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

Accordingly, we may face additional risks with establishing and conducting operations in new geographic locations, including:

- Compliance with a range of laws, regulations and practices, including uncertainties associated with government actions, change in laws, regulations and practices and their interpretations;

- Uncertainties in relation to any new local distribution network; and

- Political, economic and social instability.

Competing successfully in international markets may require additional resources due to the unique aspects of each geographic market. Some of our competitors in such markets may have greater resources which may make their products more competitive than ours. We cannot assure you that we will be able to grow our business in such new geographic markets. The risk involved in entering new markets and expanding operations may be higher than expected, and we may face significant competition in such markets. We have limited or no experience in such markets. Our inability to grow our business in such additional geographic areas could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

5. ***We have had negative cash flows from investing activities in the one month period ended April 30, 2026 and the last three Fiscal years and may continue to have negative cash flows in the future which could have an impact on our business and operations.***

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the years indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used) in operating activities	-481.60	949.28	123.5
Net cash from/ (used) in investing activities	-1029.85	(1,357.75)	(633.64)
Net cash from/ (used) in financing activities	3544.89	471.64	801.85
Net increase/(decrease) in cash and cash equivalents	2033.44	**63.17**	**291.71**
Cash and cash equivalents at the beginning of the year	658.60	595.44	303.73
Cash and cash equivalents at the end of the year	2692.04	658.61	595.44

Any negative cash outflows from operating, investing or financing activities over extended periods could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected.

6. ***We face competition from other stainless steel products manufacturers. Our inability to compete effectively could result in the loss of customers and market share, which may affect our business.***

The Indian stainless steel industry is highly competitive. We remain competitive by seeking to better understand the markets in which we operate and identifying emerging opportunities. As a manufacturer of wide range of stainless steel products such as finished sheets, washers, solar roofing hooks, welded and seamless pipes and tubes, nuts and bolts, we compete to varying degrees with other Indian stainless steel precision products manufacturers. For further details on our products and product categories, see **"*Our Business*"** on page 80.

Maintaining or increasing our market share will depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of the competitive factors.

Some of our local competitors may possess an advantage over us due to various reasons, such as specialization in production of value-added or niche products, stronger distribution network and greater presence in certain markets. While we are currently strategically located in Gujarat, any further entrants in the region with more resources or deeper relationships with distributors/customers compared to us could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Further, while we are focused on process innovation and expanding our product offering, any replication of our value added product offerings and innovations could adversely affect our competitive advantage. Failure by us to compete effectively could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. We may also face competition from new companies that are emerging which may attempt to obtain a share in our existing markets. Based on these factors, amongst other things, there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition with respect to our activities may not have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

7. ***We derive a substantial portion of our revenue from the sale of certain product categories, such as stainless steel finishing line, stainless steel washer and sheet metal components, stainless steel tubes and pipes and stainless steel fasteners and any loss of sales due to reduction in demand for any of these product categories could adversely affect our business, financial***

condition, results of operations and cash flows. Further, our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

We majorly rely on revenue generated from the sale of our stainless steel finishing line, stainless steel washer and sheet metal components, stainless steel tubes and pipes and stainless steel fasteners. Details of our revenue from sale of our products for the One month period ended April 30, 2026 and Fiscals 2026, 2025 and 2024, including as a percentage of our revenue from operations are provided below:

Particulars	One month period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Stainless steel finishing line	383.63	42.70%	5649.20	52.38%	5,970.50	66.94	3,988.00	66.98
Stainless steel washers and sheet metal components	341.85	38.05%	2777.80	25.76%	1,668.90	18.71	1,038.20	17.44
Stainless steel tubes and pipes	67.90	7.51%	699.80	6.49%	486.70	5.46	288.00	4.84
Stainless steel fasteners^	16.02	1.78%	592.60	5.50%	-	-	-	-
Others*	88.92	9.90%	1064.70	9.87%	792.68	8.89	639.59	10.74
Total	**898.32**	**100.00%**	**10784.10**	**100.00%**	**8,918.78**	**100.00**	**5,953.79**	**100.00**

**Includes revenue from scrap sales and other job works*
^ Stainless steel fasteners were commercialised in Fiscal 2026

This concentration in our product mix exposes us to various risks, including fluctuations in market demand, shifts in customer preferences, changes in regulatory requirements, and technological advancements that could affect the competitiveness of these products. Our reliance on these four product categories means that any decline in demand, whether due to macroeconomic conditions, changes in the industries we serve, or the emergence of substitute materials or pricing pressures from competitors could materially impact our business and financial condition. Furthermore, we sell the scrap metals generated during manufacturing of our products in the external market. Therefore, the non-availability of buyers for scrap can pose a significant risk for our company.

If there is a significant shift in the demand for our products, or if our customers start relying on other suppliers for such products, or if better substitutes are available in the market, or if there is any significant change in technology for production of such products, it could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any material decline in our revenue from operations in the one month period ended April 30, 2026 and the last three Fiscals, there is no assurance that we will not face any such decline in sale of our products in the future.

8. *There are outstanding legal proceedings involving our Company. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition*

There are outstanding legal proceedings involving our Company. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

A summary of the outstanding proceedings involving our Company, in accordance with requirements under the SEBI ICDR Regulations, as disclosed in this Letter of Offer, to the extent quantifiable, have been set forth below:

Type of proceeding	Number of cases	Amount (₹ in million)*
Legal proceedings against our Company		
Material litigation	**33**	**176.07**
Actions and proceedings initiated by statutory and regulatory authorities	-	-
Criminal matters	-	-
Economic offences where proceedings have been initiated	-	-
Legal proceedings by our Company		
Material litigation	1	47.48

**To the extent quantifiable*

We cannot assure you that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may materially and adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition. For further details, see "***Outstanding Litigation and Legal Proceedings***" beginning on page 107.

9. ***Our business is a high volume-low margin business. Due to this nature of our business, sudden changes with respect to price movements in goods being sold or sudden ad hoc anomalies in business or operations could substantially affect our net bottom lines and hence, adversely affect our results of operations and financial conditions.***

   Our business is a high-volume low margin business. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we manufacture, sell and due to high competition, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of raw material and timely sales / order execution.

   For the Fiscals 2026, 2025 and 2024, our revenue from operations was ₹ 10,687.36 million, ₹ 8,918.78 million and ₹ 5,953.79 million, respectively. Our profit before tax margin was ranging between 6.40% to 6.91%, while our profit after tax margin was ranging between 5.22% to 5.52% for the past three Fiscals.

   The table below gives details of our return ratios and margins based on our Unaudited Standalone Financial Results and the Audited Standalone Financial Statements.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	%		
Return Based			
ROE	12.39	15.03	17.34
ROCE	12.00	13.54	11.13
Margin Based			
EBIDTA	11.30	9.69	8.40
PBT	7.05	6.80	6.57
PAT	5.96	5.25	5.22

**Not annualised*

   As part of our growth strategy, we aim to improve our functional efficiency and expand our business operations. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Due to the nature of our business involving low profit margins, sudden changes with respect to price movements in goods being sold or sudden ad hoc anomalies in business or operations could substantially affect our net bottom lines and hence, adversely affect our results of operations and financial conditions.

10. ***Our Manufacturing Facilities are critical to our business operations. The unexpected shutdown or slowdown of operations at our Manufacturing Facilities could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.***

   As of the date of this Letter of Offer, we have four operational Manufacturing Facilities, which are located in Gujarat, India. Majority of our domestic suppliers of raw materials are also located in Ahmedabad and Mumbai.

   The concentration of all of our manufacturing operations and the concentration of sales of our products in Gujarat heightens our exposure to adverse developments related to local and regional factors, such as accidents, system failures, political uncertainty and changes in regulation by the state government, demographic and population changes, adverse changes in availability of key inputs including labour and power, the outbreak of infectious diseases and other unforeseen events and circumstances and other changes in Gujarat as well as the occurrence of natural and man-made disasters in Gujarat, which may adversely affect business, financial condition and results of operations. Our manufacturing operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, adversely impact our ability to maintain capacity utilization levels and/or otherwise adversely affect our business, financial condition and results of operations. Further, such disruptions, damage or destruction of these facilities may severely affect our ability to meet our customers' demand and the loss of any one of our key customers or a significant reduction in demand from such customers could have an adverse effect on our business, results of operations and financial condition.

   As a result, any unfavourable policies of the state government or local government in this region, could adversely affect our business, financial condition and results of operations. While we have not experienced any major disruptions at our operations due to adverse developments in Gujarat in the one month period ended April 30, 2026 and the last three Fiscals, we cannot assure you that there will not be any such disruptions in the future. Moreover, the rising standard of living costs in Gujarat can increase manpower expenses which might cause the expenses to increase.

Furthermore, our Manufacturing Facilities and operations are subject to the following risks:

- Forced or voluntary closure of our Manufacturing Facilities, including as a result of regulatory actions;
- Problems with supply chain continuity, including as a result of natural or man-made disasters at our Manufacturing Facilities;
- Manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facility, industrial accidents and the need to comply with the directives of relevant government authorities;
- Disruption in electrical power or water resources, fire and industrial accidents, natural calamities, which may entail significant repair and maintenance costs;
- Labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- Any changes in the availability of power or water availability which impacts the entire region;
- Failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply;
- Shortage of qualified personnel;
- Changes in laws and regulations impacting our Manufacturing Facilities; and
- Any other incidents beyond our control.

Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could reduce our ability to meet the conditions of our arrangements with customers and adversely affect sales and revenues from operations in such period. While we believe that we undertake measures as we consider adequate to minimize the possible risk to any significant operational problems at our Manufacturing Facilities, there can be no assurance that our business, results of operations, profitability and margins, cash flows and financial condition will not be adversely affected by disruption caused by operational problems at our Manufacturing Facilities.

The occurrence of any of above stated risks could affect our operations by causing production to shut down or slowdown. No assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our results of operations and financial condition.

Any interruption in production may require significant and unanticipated capital expenditure to affect repairs, which could have a negative effect on profitability and cash flows. Any or all of these occurrences could result in the temporary or long-term closure of our Manufacturing Facilities, severely disrupt our business operations and materially adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any major disruptions at our Manufacturing Facilities during the one month period ended April 30, 2026 and Fiscals 2026, 2025 and 2024, we cannot assure you that there will not be any such disruptions in the future.

11. ***Actual results may differ materially from those expressed or implied in the estimates and forward-looking statements contained in this Letter of Offer due to various risks and uncertainties, and investors should not place undue reliance on such statements.***

This Letter of Offer contains certain estimates and forward-looking statements relating to our business, financial condition, results of operations, prospects, and growth strategies. These statements are based on our current expectations, assumptions, estimates, and projections regarding future events and are subject to various risks and uncertainties, many of which are beyond our control.

Actual results, performance, or achievements may differ materially from those expressed or implied in these forward-looking statements due to factors including changes in economic, regulatory, market, competitive, or industry conditions, disruptions in the supply chain, changes in customer demand, and other risks described in the section titled "Risk Factors" in this Letter of Offer. Accordingly, prospective investors should not place undue reliance on these forward-looking statements.

The ***"forward-looking statements"*** contained in on page 17 of this Letter of Offer speak only as of the date hereof. Except as required under applicable law, our Company does not undertake any obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

12. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects, future financial performance and cash flows.***

Our competitiveness and long-term profitability are, to a significant degree, dependent upon our ability to optimize capacity utilization and maintain low-cost and efficient production relative to competitors. As on date of this Letter of Offer, we operate four Manufacturing Facilities located in Gujarat and as on April 30, 2026 had 483 manufacturing personnel. For further details on our manufacturing facilities, see **"*Our Business*"** on page 80.

Capacity utilization is affected by our product mix and our ability to carry out uninterrupted operations, industry/ market conditions. We have not been able to achieve full capacity utilization at our Manufacturing Facilities, and may not be able to do so in the future in the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our Manufacturing Facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials. This would result in operational inefficiencies which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

Below table shows the capacity utilization for last 3 financial years and and one month period ended on April 30, 2026:

Financial Years	Units	Finishing Sheets	Washers & Solar Hook	Tubes & Pipes	Nut & Bolt	Total
FY24 (A)	Capacity (MT)	21000	7000	2000	0	30000
	Production (MT)	20379	1629	1019	0	23027
	Utilization (%)	97%	23%	51%	0%	77%
FY25 (A)	Capacity (MT)	32000	7000	2000		41000
	Production (MT)	28955	4972	1246		35173
	Utilization (%)	90%	71%	62%		86%
FY26 (A)	Capacity (MT)	38000	7712	2420	3042	51174
	Production (MT)	35142	6847	2095	1487	45571
	Utilization (%)	92%	89%	87%	49%	89%
Upto Apr'26 (E)	Capacity (MT)	38000	7712	2420	3042	51174
	Production (MT)	3628	462	189	167	4446
	Utilization (%)	10%	6%	8%	5%	9%

13. ***An increase in the cost of or a shortfall in the availability of our key raw materials such as stainless steel pata, patti, stainless steel scrap, stainless steel sheets and stainless steel coils from our suppliers could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.***

We depend on third party suppliers for the supply of our raw materials such as stainless steel pata, patti, stainless steel scrap, stainless steel sheets, and stainless steel coils in the quantities required by us.

Set forth below is the table which sets out our cost of materials consumed for the periods indicated:

Particulars	For the one month period ended April 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases
Cost of materials consumed	820.03	100%	8901.45	100%	7,968.53	99.42	5,667.35	102.91

While our business model incorporates back-to-back ordering allowing us to pass on increased costs to customers, any disruptions in supply or delays in sourcing specific raw materials could still affect our production schedules and delivery timelines, potentially impacting our customer relationships and operational efficiency and such measures may not fully protect us against price volatility or supply disruptions. Availability of raw material can also be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, pandemic, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. This volatility in commodity prices can significantly affect our raw material costs. Further, volatility in fuel prices can also affect commodity prices worldwide which may significantly increase our raw material costs. In the event there is an increase in prices of the raw materials, we may not be able to pass on the additional cost to our customers, which in turn may affect our profitability. We may experience volatility in the cost or availability of raw materials such as, stainless steel pata, patti, stainless steel scrap, stainless steel sheets and stainless steel coils. Our ability to pass through raw material costs or otherwise mitigate these cost increases could adversely affect our business. Therefore, any increase in prices of raw materials could have an impact on our working capital and strain our working capital availability as we would require additional funds to procure raw materials at higher prices.

Our Company undertakes several measures to mitigate risks arising from price volatility and supply disruptions in key raw materials. Our business model incorporates a back-to-back ordering mechanism, which enables us to pass on increases in raw material costs to our customers to the extent possible, thereby providing a degree of natural hedge against price fluctuations. We maintain relationships with multiple suppliers of stainless steel pata, patti, scrap, sheets, and coils to ensure availability of alternate procurement sources in the event of a disruption from any single supplier. Purchase orders are placed in advance based on projected production requirements, and adequate buffer inventory levels are maintained to minimise the impact of short-term supply constraints.

We also actively monitor commodity price trends and global supply-demand dynamics to plan our procurement strategically and optimise costs. Our internal quality assurance framework ensures that all incoming raw materials meet our specifications prior to induction into the manufacturing process, thereby reducing instances of rejection and production delays. It may, however, be noted that these measures are precautionary in nature and do not entirely eliminate the risks arising from factors beyond our control, including global commodity price movements, geopolitical developments, and macroeconomic conditions.

As a result, we may be required to allocate a larger portion of our working capital towards purchasing stainless steel patti, patti, stainless steel scrap, stainless steel sheets and stainless steel coils to maintain our production levels. A failure by our suppliers to deliver some of our primary raw materials can adversely impact our ability to continue our manufacturing process. Also see **"*We have working capital and capital expenditure requirements. If we experience insufficient cash flows to meet required payments on our debt and working capital and capital expenditure requirements, this may have an adverse effect on our business, financial condition, results of operations and prospects.*"** on page 34. We may also be required to fund such increase in prices of raw materials through internal accruals or additional borrowings which may impact our financial performance. Other than the disruptions faced during COVID-19, we have not encountered any major disruptions in the supply of raw materials in the one months ended April 30, 2026 and Fiscals 2026, 2025 and 2024, we cannot assure you that we may not encounter any delay, interruption, or reduction in the supply of raw materials in the future. For further details, see **"*We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process. Further, we depend on a limited number of third parties for the supply of raw materials and failure by our suppliers to meet their obligations may cause change in availability and cost of raw materials which could adversely affect our business, results of operations, financial condition and cash flows*"** **on page 23.**

14. A shortage or non-availability of essential utilities such as power and fuel could affect our manufacturing operations and have an adverse effect on our business, results of operations, financial condition and cash flows.

We procure electricity for use at our Manufacturing Facilities and R&D Facilities from the local grid and solar panels. We procure water for use at our Manufacturing Facilities from the GIDC connection.

If our power, water or fuel costs were to continue to rise, or if our electricity supply arrangements were disrupted, our operations could be disrupted, and our profitability could decline. If the per unit cost of electricity is increased by the state electricity board where our Manufacturing Facilities are located then our power cost will consequently increase.

Our power expenses are set out below:

Particulars	For the one month period ended April 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Power expenses	4.73	0.53	64.76	0.58	70.02	0.84	43.21	0.77

At present, the Company is relying on diesel generator sets to ensure continuity of operations. However, inadequate electricity, and diesel for our generators could result in interruption or suspension of our production operations. In particular, any significant increase in the cost of electricity/ diesel could result in an unexpected increase in production cost.

Frequent production shutdowns lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. We cannot assure you that interruptions would not occur due to any events unforeseen by us.

We are obligated to procure a minimum quantity of power under our power supply arrangements. If our actual power consumption falls below the agreed minimum offtake level, we may still be required to pay for the committed quantity, resulting in additional costs that may impact our profitability. Our power consumption depends on various factors, including production levels, operational efficiency, and fluctuations in demand for our products. Any downturn in manufacturing activity, whether due to market conditions, supply chain disruptions, or unforeseen operational issues, could lead to lower power usage, increasing the risk of incurring costs for unused power. While we seek to optimize power consumption and cost efficiency, any inability to align our power usage with contractual commitments may impact our financial performance.

15. If we are unable to implement our expansion plans or retain demand for new product lines or face time and cost overruns in

implementing our plans, our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected.

As of April 30, 2026, we have a widespread distribution network with an established India reach and an export presence. We seek to continue to expand our manufacturing capabilities and product portfolio to meet the needs of existing and potential customers as well as develop our distribution network and increase our geographical reach through reinforcing and expanding our distribution channels.

Our expansion plans are subject to the risk of time and cost overruns, which can adversely impact our financial performance and operational plans. Such delays and cost escalations may arise from a variety of factors, including fluctuations in the cost of raw materials, equipment, and machinery, supply chain disruptions, contractor delays, design changes, regulatory approvals, or unforeseen technical challenges. These issues can lead to increased financing costs, disruption in achieving anticipated revenue streams, and reputational damage with stakeholders and customers.

While we strive to mitigate these risks through robust project planning, cost controls, and supplier management, there can be no assurance that we will not face similar challenges in the future. Any significant time or cost overruns in our ongoing or future projects could adversely affect our financial condition, delay our ability to realize the intended benefits of these investments, and hinder the achievement of our strategic objectives.

Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospect.

16. ***We may require financing to support our current operations, expansion plans or adapt to changes in business conditions, but we may not be able to obtain additional financing on favourable terms or at all. Our inability to obtain additional financing on acceptable terms and in a timely manner could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

Our Company has availed certain indebtedness, including, term loans and working capital facilities from certain financial institutions as well as loans from our related parties, in the ordinary course of business, for the purpose of capital expenditure, purchase raw materials, packing material, stores, spares and services required for day-to-day operations. As of March 31, 2026, our total outstanding indebtedness amounted to ₹ 5,901.09 million. Certain of our financing arrangements include covenants to maintain certain debt to equity ratios, debt coverage ratios and certain other liquidity and profitability ratios. There can be no assurance that maintaining, or adhering to, such covenants will not hinder business development and growth.

We incur significant expenditure in maintaining and growing our existing operations including our expansion plans. We may need to raise additional capital in the future, depending on business conditions, and our growth strategy. The factors that would require us to raise additional capital could include future acquisitions, business growth beyond what our current balance sheet can sustain, additional capital requirements imposed due to changes in the regulatory regime or new guidelines, significant depletion in our existing capital base due to unusual operating losses and unforeseen events beyond our control. The actual amount and timing of future financing may depend on several factors, among others, new business opportunities, opportunities for inorganic growth, regulatory changes, economic conditions, technological changes and market developments.

Our sources of additional funding, if required, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We cannot assure you that we will be able to raise adequate additional capital in the future on terms favourable to us or at all. If adequate capital is not available to us as required for our business and growth, our ability to fund our operations, take advantage of opportunities, implement any expansion or acquisition plans, or respond to competitive pressures could be significantly limited. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected. While we have not faced any significant challenge in availing debt at commercially acceptable terms in one month period ended April 30, 2026 and the last three Fiscals, we cannot assure you that additional capital will be available in the future on terms favourable to us or at all.

17. ***We enter into certain related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

We have in the past entered into transactions with certain of our Promoter, relatives of our Promoter and Directors. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future. Our related party transactions include loan taken, loans repaid, interest expenses, directors' remuneration, employee benefit expenses, and rent paid, among others. For details of our related party transactions in the one month period ended April 30, 2026 and the three Fiscals immediately preceding the date of this Letter of Offer.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the one month period ended April 30, 2026 and the last three Fiscals:

Particulars	**One month period ended April 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
	(₹ in million, except percentages)			
Absolute sum of all related party transactions*	2.93	25.70	23.74	18.34
Revenue from operations	989.32	10687.36	8,918.78	5,953.79
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	0.32	0.24	0.27	0.31

**Absolute sum of all related party transaction is excluding any off balance sheet items*

The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations, we cannot assure you that there will be no conflict of interest in the future.

18. ***We have working capital and capital expenditure requirements. If we experience insufficient cash flows to meet required payments on our debt and working capital and capital expenditure requirements, this may have an adverse effect on our business, financial condition, results of operations and prospects.***

Our operations are characterized by a long working capital cycle, primarily due to the nature of our bespoke production processes and the prevalence of small lot size orders from customers. Customizing products to meet specific customer requirements often involves extended production timelines, higher inventory levels of raw materials and work-in-progress, and delayed inventory turnover. Additionally, smaller order sizes frequently result in increased operational complexity, such as frequent production line changes and higher per-unit production costs, further contributing to the extended working capital cycle. For the one month period ended April 30, 2026 and in the Fiscals 2026, 2025 and 2024, our working capital utilisation was ₹ 2444.87 million, ₹ 2211.07 million, ₹ 2,958.42 million and ₹ 2,820.64 million, respectively.

This prolonged cycle increases our reliance on external working capital financing to support day-to-day operations. Any disruption or reduction in the availability of working capital lines could adversely affect our ability to procure raw materials, meet production schedules, and fulfil customer orders in a timely manner. Furthermore, delayed collections from customers, particularly in the case of bespoke orders, can exacerbate the strain on our working capital and liquidity. While we actively manage our working capital requirements through credit controls, improved collection practices, and inventory optimization strategies, there can be no assurance that these measures will fully mitigate the challenges associated with our working capital cycle. Prolonged reliance on external financing or an inability to effectively manage our working capital needs could adversely impact our financial condition, operational performance, and profitability.

Our working capital requirements may increase if the payment terms in our agreements with our customers or distributors or purchase orders include reduced advance payments or longer payment schedules, or if our customers' access to channel financing is reduced. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Further, if our key suppliers reduce the time period for demanding payment from us, it could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. In addition, an increase in our inventory days could give rise to risk in relation to proliferation and theft and could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

Our business is capital intensive. We have expanded and upgraded our existing Manufacturing Facilities in the ordinary course of business during the last three Fiscals and we intend to continue to expand our manufacturing capabilities in the future. To compete effectively, we need to develop and produce new products to meet our customers' demand, which requires a significant capital expenditure. We cannot assure you that we will be able to successfully convert these capital expenditures into profitable investments. Our sources of additional capital, required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Our ability to obtain external financing is subject to a variety of uncertainties and our loan agreements may contain restrictive operating and financial covenants that restrict our ability to incur additional indebtedness without the lenders' consent. Further, financing may not be available in a timely manner or in amounts or on terms acceptable to us, or at all. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. Any issuance of equity could result in a dilution of the shareholding. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. As on April 30, 2026, our Company's debt to equity ratio was 0.67.

Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Further, our indebtedness means that a material portion of our expected cash flow may be required to be apportioned towards payment of interest on our indebtedness, thereby reducing the funds available to us for use in our business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations.

19. ***Our Manufacturing Facilities are not fully automated and partially relies on manual processes which could limit our efficiency and scalability, adversely affecting our results of operations.***

Our Manufacturing Facilities are not fully automated and relies on a combination of manual and automated processes, which presents several operational and strategic risks.

Manual processes are inherently less efficient than fully automated systems, potentially leading to slower production cycles, higher operational costs, and limited output capacity. The reliance on human labour increases the risk of errors during production, which could result in defective products, increased rework, or delays in meeting customer orders. Further, our operations depend heavily on the availability, skill, and productivity of our workforce. Challenges such as labour shortages, employee turnover, or disruptions caused by external factors, including strikes, pandemics, or other unforeseen events, could significantly impact our production capabilities. For details, see **"*– Our operations are labour intensive and our manufacturing operations may be subject to strikes, work stoppages or increased wage demands by our employees or the employees of our sub-contractors, which could adversely affect our business, results of operations, cash flow and financial condition*"** on page 41.

The scalability of our operations may also be constrained by our reliance on manual processes, particularly in the event of increased demand, which may necessitate additional investments in labour, training, or equipment and delay our ability to meet market needs. Additionally, rising labour costs, particularly in regions where we operate, could increase our overall manufacturing expenses and pressure our profit margins.

While we continue to implement targeted upgrades and process optimizations to improve efficiency, there can be no assurance that these efforts will fully address the challenges associated with our current manufacturing model. Any sustained disruption, inefficiency, or inability to scale operations effectively could have a material adverse effect on our business, financial condition, and results of operations.

20. ***Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

We are exposed to counterparty default/ credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings and arrangements with our customers who may delay or fail to make payments or perform other contractual obligations. The majority of our sales are to customers on an open credit basis, with standard payment terms of generally between 27 to 60 days for our customers. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of customer's financial condition and payment history and avail coverage from the Export Credit Guarantee Corporation ("ECGC"), such coverage may not fully cover the customer defaults and we may still experience losses because of a customer being unable to pay.

Set forth below are details relating to bad debts for the one month period ended April 30, 2026 and the last three Fiscals:

Particulars	One month period ended April 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million, unless indicated otherwise)			
Balance written off for doubtful receivables and advances	***0.00***	**0.00**	3.21	-
Trade receivables	2091.46	1746.48	656.18	447.65
Bad debts written off as a percentage of trade receivables (%)	0.00	0.00	0.49	Negligible

Set forth below are details relating to holding levels of our trade payables, trade receivables, inventory turnover and working capital cycle, for the periods indicated.

Particulars	Holding levels (number of days)		
	As at March 31, 2026^	As at March 31, 2025^	As at March 31, 2024^
Current assets			
Inventory	118	136	168

Trade Receivable	60	27	27
Other current assets	64	29	26
Current liabilities			
Trade Payable	89	55	28
Other financial & current liability	5	5	3

^Rounded up to the nearest whole number
[1] Other Current Assets include other current assets & other financial assets.
[2] Other Current Liabilities include statutory liabilities, advance from customers other financial liabilities and current tax liabilities (net)

Any increase in our trade receivable days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could adversely affect our business, financial condition and results of operations. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, profitability and margins, cash flows and financial condition.

21. ***There have been certain instances of delays in payment of employee state insurance contributions, employee provident fund contributions and other statutory dues by our Company in the one month period ended April 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024. Inability to make timely payment of our statutory dues could require us to pay interest and penalty on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.***

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by us in relation to our Company for the years indicated:

Particulars	For the one-month period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees	Statutory dues paid (₹ in million)	Number of employees	Statutory dues paid (₹ in million)	Number of employees	Statutory dues paid (₹ in million)	Number of employees	Statutory dues paid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	142	0.47	140	5.43	133	4.71	132	4.21
Employee State Insurance Act, 1948	17	0.02	17	0.28	16	0.29	15	0.32
Professional Taxes	186	0.03	184	0.43	133	0.37	132	0.34
Income Tax Act, 1961 (TDS on Salary)	142	0.12	140	1.75	133	1.31	132	1.64
Income Tax	-	0.00	-	52.16	-	55.51	-	53.41
Goods & Service Tax	-	9.49	-	69.54	-	11.44	-	36.36

Except for the instances specifically disclosed below, there have been no instances of non-payment or delay:

Particulars	For the one-month period ended April 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of instances	Amount delayed (₹ in million)	Duration of default	Number of instances	Amount delayed (₹ in million)	Duration of default	Number of instances	Amount delayed (₹ in million)	Duration of default	Number of instances	Amount delayed (₹ in million)	Duration of default
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	NIL	NIL		NIL	NIL		NIL	NIL	NIL	1	3.46	1 Days
Employee State Insurance Act, 1948	NIL	NIL		NIL	NIL		NIL	NIL	NIL	8	0.03	5 Days
Tax deducted at source	NIL	NIL		NIL	NIL		1	0.03	8 days	NIL	NIL	NIL
Tax collected at source	NIL	NIL	NIL	NIL	NIL	NIL	1	0.94	11 days	NIL	NIL	NIL
GST (RCM)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GST	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

We cannot assure you that we may face delays of payments of statutory dues in the future may subsequently be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows.

22. ***We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and we may experience delays in obtaining, renewing or maintaining such licenses or permits or be unable to obtain such licenses and approvals. Our inability to obtain, maintain or renew such regulatory approvals and licenses in a timely manner or at all, may adversely affect our business, results of operations, cash flow and financial condition.***

Our operations are subject to government regulation, and we are required to obtain a number of statutory and regulatory permits and approvals under central and state government rules in the geographies in which we operate. Some of the permits and approvals that we have obtained are valid only for a definite period of time and require renewal. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected.

Such approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. Any inability on our part to adequately detect and rectify any defects in our internal controls and compliance systems which in turn assist in ensuring compliance with regulatory or statutory requirements, may impact our ability to accurately comply and obtain necessary consents and approvals. Further, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings. While there has been no instance in the one month period ended April 30, 2026 and the last three Fiscals where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

23. ***Our operations involve activities and materials which are hazardous in nature and could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.***

Certain operations at our Manufacturing Facilities can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others or to the environment. The nature of stainless steel manufacturing involves high-risk processes, including operations conducted at extremely high temperatures and the use of heavy machinery, which inherently pose safety hazards. Despite our safety measures, including the provision of helmets, special boots, safety harnesses, and comprehensive training programs for all employees—including specialized training for new joinees, there remains an inherent risk of accidents.

Any accident within our Manufacturing Facilities could result in injuries or fatalities, operational disruptions, regulatory scrutiny, or legal liabilities. Further, such incidents could adversely affect employee morale, our reputation, and customer confidence. While we are dedicated to adhering to the highest safety standards and continually improving our safety systems by providing regular safety training, we cannot provide assurance that accidents will not occur in the future. Any significant accident could have a material adverse impact on our operations, financial performance, and reputation. In the one month period ended April

30, 2026 and the last three Fiscals, there were no such accidents we cannot assure you that there may not be such accidents in future. Any such occurrence in the future may materially and adversely affect our reputation, business, results of operations and financial condition.

The occurrence of any of these hazards or accidents could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. While there have been no such litigation in the one month period ended April 30, 2026 and the last three Fiscals, however, we cannot assure you that such litigations will not happen going forward. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected.

24. ***We are dependent on stable and reliable third party logistics and transportation infrastructure for the delivery of our products and raw materials. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers and may increase our transportation costs which may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

Our Manufacturing Facilities are strategically located in Gujarat, India with close proximity to various modes of transport that helps us in reducing our logistic costs on procurement of raw materials and imports and export of our products. We engage third-party logistic service providers to provide support for our transportation requirements on a need basis.

While transportation charges in relation to procurement of raw materials from suppliers is incurred by our Company, the transportation charges in relation to delivery of products is incurred by distributors

Disruptions of transportation services because of weather related problems, strikes, lockouts, inadequacy of road infrastructure, lack of containers or other events may affect our delivery schedules and impair the supply from our suppliers or our supply to our customers. In addition, our products may be lost or damaged in transit for various reasons including due to accidents or natural disasters. To the extent that our losses are not covered by insurance, this may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Delays (including delays in customs clearance), non-delivery of our products and increase in cost of fuel may also have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. While we maintain marine cargo policy to cover various risks during the transit of goods, any damage suffered by us in excess of coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While in the one month period ended April 30, 2026 and Fiscals 2026, 2025 and 2024, there were no instances in relation to products getting damaged during transportation and hence no claim was made by our Company, we cannot assure you that such instances may not occur in future.

To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials and this may also resultantly increase our cost. While Gujarat, where our Manufacturing Facilities are located, has necessary operational transportation networks, any adverse development may disrupt the logistics services within the state and adversely affect our distribution across other parts of India.

We engage services of third-party logistic service providers on a spot basis and are exposed to fluctuations in transportation and logistics costs. However, in the event that these logistic service providers are unable to continue to provide these necessary services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations, financial condition, cash flows, future prospects and reputation may be materially adversely affected.

25. ***The demand for stainless steel is closely tied to macroeconomic cycles. The pricing in the stainless steel industry is subject to market demand, volatility and economic conditions. Fluctuations in industry dynamics including the steel prices may materially and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

The demand for stainless steel is closely tied to macroeconomic cycles, with key sectors such as construction, automotive, and consumer durables experiencing fluctuations in line with GDP growth, interest rates, and consumer spending. Stainless steel prices are also influenced by various factors, including macroeconomic factors, such as GDP growth, inflation, exchange rates and gross fixed capital formation, changes in trade policies, tariffs, and customer preferences. (*Source: D&B Report*). Input costs, particularly for stainless steel pata, patti, stainless steel scrap, stainless steel sheets and stainless steel coils can be volatile, especially during geopolitical disruptions or supply chain constraints arising from war-like situations.

While fluctuations in stainless steel prices may impact our revenue and margins, the primary challenge for the stainless steel industry lies in economic cyclicity and demand volatility, environmental regulations and decarbonization pressures, raw material price volatility and supply chain disruptions, technological substitution by alternative materials, import competition and trade barriers and skilled labour shortage. Additionally, changes in government regulations, taxes, or policies may affect our Company's operations or profitability. Our export products may be subject to tariffs, anti-dumping, or countervailing duty proceedings, potentially increasing costs or restricting market access. Any unexpected supply chain disruptions or sustained cost pressures on critical raw materials could impact our business, results of operations, profitability, margins, cash flows, and financial condition.

26. ***Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors and may be subject to change based on various factors, some of which are beyond our control.***

We intend to use the Net Proceeds for (i) funding working capital requirements of our Company, and (ii) general corporate purpose in the manner specified in **"*Objects of the Issue*"** beginning on page 62.

The estimated use of Net Proceeds is based on internal management assessments and has not been subject to any independent appraisal or validation by a bank or financial institution. These internal estimates may not reflect the fair market value or may differ from valuations that could be determined by third-party appraisers. As a result, actual costs incurred may differ, and we may need to reschedule, reallocate, or revise our capital expenditure plans. Any such changes could have an adverse effect on our business, financial condition, results of operations, and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

27. ***We depend on our product quality and our failure to maintain or enhance our product quality could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.***

Our customers who use and recommend our products have come to expect certain standard of efficacy and quality from our products, and our failure to deliver on that expectation could adversely impact our brand and reputation.

The quality of raw materials will have an impact on the quality of the finished products and in turn affect our business and revenue from operations. There is no assurance that our products will satisfy our customer's quality standards or our competitors will not manufacture products of superior quality than ours. In the event we are unable to meet such requirements or address customer complaints in the future, it may result in decrease in orders or cessation of business from affected customers. There could be, as a result of quality failure, significant consequential damages resulting from the use of such products. and a major claim for damages related to products sold could leave us uninsured against a portion or the entire award and, as a result, materially harm our business, financial condition and results of operations. Further, if counterfeit products are sold under our brand name, it would adversely affect our reputation.

Our business and some of our customers require us to obtain and maintain quality certifications and accreditations from independent certification entities. We have obtained various certifications including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and the certificate of compliance from Eurocert Inspection Limited. We have also received the award "Star Performer by Engineering Export Promotion Council".

Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our laboratory, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected. While we have not experienced any instances where we failed to obtain quality certifications and accreditations which had an adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future.

Despite our quality control and quality assurance measures at every stage of production, there remains a possibility of quality-related issues, whether real or alleged, arising in our manufacturing processes or the properties of our products. Any deviation from customer specifications or industry standards could lead to delayed shipments, customer dissatisfaction, or in some cases, reductions or cancellations of orders.

Claims related to non-conformance with specifications, material properties, or performance could arise. Such claims may result in costs related to product rework, replacement, or reputational impact. While we have not experienced any major instances of defect issues or failure to comply with the quality standards in the one month period ended April 30, 2026 and the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future.

28. ***There is a risk of reputational harm materially impacting business due to negative publicity against Company, Group Companies, Customers, or Affiliates.***

The Company's business, financial condition, and results of operations are highly dependent on its reputation for quality, reliability, and compliance. Any actual or perceived negative publicity relating to the Company, its Group Companies, customers, or affiliates may materially and adversely impact its reputation and, consequently, its business prospects. Such publicity may arise from product quality concerns, environmental or sustainability issues, labour and ethical practice allegations, regulatory non-compliance, or association with customers or affiliates facing reputational challenges. Negative publicity is often rapidly disseminated through traditional and social media channels, magnifying its impact and making remediation difficult. Any deterioration in the Company's reputation could materially affect its ability to retain existing customers, attract new business, maintain strategic partnerships, and sustain long-term growth, thereby adversely affecting its financial performance and shareholder value.

29. ***Our inability to maintain and protect our brand and business reputation could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

Our business reputation and brand under which we sell our products are critical to the success of our business. Our business and results of operations are influenced by the level of consumer recognition and perception of our brand. Maintaining and enhancing the recognition and reputation of our brand are, therefore, critical to our business and competitiveness. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand. These include our ability to effectively manage the quality of our products and address grievances, increase brand awareness among existing and potential customers, dealers, retailers and fabricators, adopt new technologies or adapt our systems to customer requirements or emerging industry standards, and protect the intellectual property related to our brand.

As part of our marketing initiatives, we participate in exhibitions and trade shows which provides us with valuable opportunities to showcase our products and establish connections with new distributors and traders. For instance, we participate in Tube and Pipe Fair, Fastener Fair India and Global and Global Stainless Steel Expo. Additionally, we organize factory tours, offering traders, distributors, and their customers an immersive experience of our manufacturing processes. Our inability to participate in such exhibitions and trade shows in a timely and cost effective manner may adversely impact our brand recall value. Our brand could also be harmed if our products fail to meet the expectations of our customers, if we fail to maintain our established standards, if we become the subject of any negative media coverage, if we are unable to cope up with changing marketing trends, if we improperly disclose proprietary information, if we conduct any inappropriate use of social media, or if there are product defects and ineffective promotional activities. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operations.

30. ***Our business is dependent on the performance of the industry in which we operate or the industries in which our products are used. Economic cyclicality, reduction in demand and availability of substitute materials in these industries, in India or globally, could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

We are sensitive to the trends of the stainless steel industry in which we operate and the industries in which our products are used, such as, automotive, solar power, wind energy, power plants, oil and gas, pharmaceuticals, sanitary and plumbing, instrumentation, electro mechanics, architecture, building and construction, electrical appliances, transportation, kitchen appliances, chimney liners industries. When downturns occur in these sectors, we may experience decreased demand for our products, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our products. The volume and timing of sales to our customers may vary due to variation in demand for our customers' products, their attempts to manage their inventory, design changes, changes in their product mix, availability of substitute products, manufacturing and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular. Unfavourable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption.

31. ***We have experienced high attrition rate in respect of our Directors and Key Managerial Personnel. We may not be able to retain such persons in future which could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on our Promoter, Directors and key managerial personnel for setting our strategic business direction and managing our business. Our Directors and key managerial personnel have extensive experience in their areas of expertise. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Without a sufficient number of skilled employees, our operations and manufacturing quality could suffer. Two of our Key Managerial Personnel resigned during the Fiscal 2024-25 and with respect to our Directors, two of our directors have resigned during the Fiscal 2024-25 and one during Fiscal 2026-27. The reason for such high attrition rate of our Key Managerial Personnel and Directors in the recent period was for better prospects. We may experience similar attrition rates in the future which may decrease our operating efficiency and productivity and lead to a decline in the profitability of our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining suitable employees. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels of key personnel may have an adverse effect on our financial results and business prospects.

32. ***We may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner and a failure to derive the desired benefits from our product development efforts may impact our competitiveness and profitability.***

The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in demographics and preferences, customer requisitions, and develop new products to meet these requirements. Our success is dependent on our ability to identify and respond to the economic, technological, and other developments that affect demographic and end-customer preferences in the variety of our product categories. We cannot assure you that our future product development initiatives will be successful or be completed within the anticipated period or budget, or that our newly developed or improvised products will achieve wide market acceptance from our customers. Even if these products have been successfully developed, there is no guarantee that they will be accepted by our customers and achieve anticipated sales targets in a profitable manner, which may affect our ability to grow our network of customers and gain market share. In addition, there can be no guarantee that the time and effort that we spend in developing these products would be beneficial to our Company. This could also adversely affect our ability to pursue our growth strategy of continuing to develop niche and products to grow our market share. Further, we cannot assure you that our existing or potential competitors will not develop products that are similar or superior to our products. It is often difficult to estimate the time to market new products and there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested significant resources in the development of such product. If we fail in our product launching efforts, our business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected.

Further, as we continue to grow our business by expanding our products, offerings and our geographic reach, maintaining quality and consistency may be more difficult and there can be no assurance that the customers' confidence in our products will not diminish. Failure or any delay on our part to identify such trends, to align our business successfully and maintain quality could negatively affect our image, our relationship with our customers, the rate of growth of our business, our market share and our prospects.

We must, on a regular basis, keep pace with the preferences and quality requirements of our consumers, invest continuously in new technology and processes to provide products having the desired qualities and characteristics, and continually monitor and adapt to the changing market demand. An unanticipated change in consumer demand and any sudden change in Government regulations may adversely affect our liquidity and financial condition.

33. ***Errors in forecasting demand for our products could result in failure to manage our inventory and misallocation of production capacity, which in turn, could lead to decreased efficiency, increased cost and lost opportunity which could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write - down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our business, results of operations, profitability and margins, cash flows and financial condition. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact our inventory levels. In addition, disruptions to the delivery of product to our customers may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our existing manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planned and actual sales could lead to potential excess inventory or out -of - stock situations, either of which could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

34. ***Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges***

Majority of our directors do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only limited guidance in relation to the affairs of our Company post listing. Except for Ms. Karuna Advani, one of our Independent Directors, our remaining Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While they bring expertise in their respective fields, their lack of direct exposure to the regulatory and governance framework applicable to listed companies may pose challenges in ensuring full compliance with SEBI regulations, stock exchange requirements, corporate governance norms and stakeholder expectations applicable to listed companies.

For further details, see ***"Our Management"*** beginning on page 90. Further, we may need to hire additional personnel with appropriate experience and technical knowledge to ensure that we meet these additional requirements, which may require us to incur additional expenses. We cannot guarantee that we will be able to hire such personnel in a timely or efficient manner. Any delay in adapting to the complexities of a listed environment may impact on the effectiveness of our corporate governance framework, which could, in turn, affect investor confidence and regulatory compliance.

35. ***Our operations are labour intensive and our manufacturing operations may be subject to strikes, work stoppages or increased wage demands by our employees or the employees of our sub-contractors, which could adversely affect our business, results of operations, cash flow and financial condition.***

Our operations are labour intensive and we are dependent on a large force for our manufacturing operations. The success of our operations depends on the availability of labour and maintaining good relationships with our workforce. Shortage of skilled and unskilled personnel or work stoppages caused by disagreements with employees could materially and adversely affect our business and results of operations. We may also have to incur additional expense to train and retain skilled labour.

The production of high-temperature metals in our manufacturing operations requires a workforce of highly skilled and experienced workers who are adept at handling complex processes and operating specialized equipment. Recruiting and retaining such talent can be challenging due to the technical expertise required, the physically demanding nature of the work, and competition from other industries for skilled labour.

A shortage of skilled workers or high employee turnover could disrupt our production processes, reduce efficiency, and impact product quality. Additionally, the time and resources required to train new employees, particularly in roles requiring specialized skills, could result in operational delays and increased costs.

While we invest significantly in employee training programs, including on boarding for new joinees, and strive to maintain a positive work environment to retain our workforce, there can be no assurance that these efforts will fully mitigate the risk of labour shortages. Any prolonged inability to recruit or retain skilled workers could adversely affect our production capacity, operational performance, and financial results.

India has stringent labour legislations that protect the interests of workers. We are also subject to laws and regulations governing relationships with employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are currently not unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to address their demands and retain them.

While we have not experienced disruption in our business operations due to disputes with our workforce in the one month period ended April 30, 2026 and the last three Fiscals, and have taken measures to mitigate any disruptions, there can be no assurance that we will not experience disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert our management's attention and result in increased costs.

36. ***Our customers may claim against us and/or terminate our contracts in whole or in part prematurely should we fail to satisfy their requirements and expectations or for any other reason.***

Our purchase orders with our customers usually inter alia include details relating to price, terms of payment, delivery schedule, erection schedule and other standard terms and conditions. Any defect or malfunction in our products, or failure to satisfy the requirements and expectations of our customers, could lead to claims made against us and/or termination of our services as a part of our Contracts in whole or in part. While there have been no material claims made against our Company by our customers or any termination of our services due to defect or malfunction in our products, or failure to satisfy the requirements and expectations of our customers, we cannot guarantee that there will not be any claims made or and/or termination of our services in the future due to defect or malfunction in our products, or failure to satisfy the requirements and expectations of our customers. This may arise from unsatisfactory consultation, design, and human errors. Further, if it is established that any damages in and/or loss of property, as well as personal injuries and/or death resulted from defects in or malfunction of our products, we may be required to further compensate our customers and/or victims for such loss, damages, personal injuries and/or death. In addition, we may also be subject to potential liability from legal proceedings for any losses suffered by our customers due to delay of delivery of our products. In the event that we are involved in any legal proceedings with our customers, our reputation will be adversely affected and we may have to spend a significant amount of resources to defend ourselves, which may adversely affect our business, results of operations, financial condition and cash flows.

37. ***Any variation in the utilization of the Net Proceeds or period of deployment would be subject to certain compliance requirements, including prior Shareholders' approval.***

Our Company intends to use the Net Proceeds as described in **"*Objects of the Issue*"** beginning on page 62. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to vary from the disclosed proposed utilization of the Net Proceeds or period of deployment, we may not be able to obtain Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to use any unutilized proceeds of the Issue in variation from the Objects as mentioned in ***"Objects of the Issue"*** beginning on page 62, or vary the terms of any contract referred to in this Letter of Offer, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, which may adversely affect our business, financial condition and results of operations. Additionally, various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth.

38. Our financing arrangements contain restrictive covenants. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry including our plans for expansion and diversification.

As of April 30, 2026, our Company's total outstanding borrowings were ₹3,349.77 million. Set out below are details of our interest coverage ratio for the period mentioned:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest Coverage Ratio [(1)]	4.21	6.81	4.13

** Not annualised*

[(1)] Earnings before interest, tax and depreciation & amortization (which is aggregate of profit before tax, depreciation and amortization, finance cost less other income), divided by finance cost.

Our existing operations and execution of our business strategy may require substantial capital resources, and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms favourable to us, or at all. If interest rates increase it will be more difficult to obtain credit. As a result, any future expansion plans may have to be curtailed or eliminated and our financial performance and our ability to continue operations may be adversely affected. Since the interest rates on certain of our borrowings may be subject to changes based on the prime lending rate of the respective lenders, such borrowings may be subject to renegotiation and/or escalation on a periodic basis.

We will continue to incur significant expenditure in maintaining and growing our existing operations. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans.

We confirm that all requisite No Objection Certificates (NOCs) from UCO Bank, Axis Bank Ltd., Bandhan Bank Ltd., Karur Vysya Bank Ltd., in relation of this Issue have been duly obtained. We further confirm that, in respect of Yes Bank Ltd., Bank of Baroda, IDBI Bank Ltd., Bajaj Finance Ltd., Sinhan Bank Ltd., Ratna Fin Capital Pvt Ltd, no specific approval or NOC is required for undertaking this Issue as per the terms and conditions of the respective sanction letters and/or financing arrangements. Accordingly, apart from the NOCs already obtained, no other lender approval or NOC is required for this Issue.

We cannot assure you that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. Any failure to obtain the requisite funds to meet our requirements or expansion or modernization of existing capabilities could result in our inability to effectively compete with other players in the stainless steel precision products industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

39. We are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, cash results of operations, cash flows and financial condition.

Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition, of which the entire outstanding amount was subject to variable interest rates. Interest rates for borrowings have been volatile in India in recent periods. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

The table below sets forth our interest expenses as a percentage of total expenses for the one month period ended April 30, 2026 and the last three Fiscals:

Particular	One month period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Interest expenses	27.32	3.07	**204.89**	**2.04**	99.72	1.19	97.79	1.74

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

40. ***Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are subject to risks inherent to manufacturing operations. In order to manage the risk of losses from potentially harmful events, we maintain insurance policies such as, fire insurance, burglary insurance, marine insurance, general business insurance.

Any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all.

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected. While there has been no instance where we experienced losses exceeding our insurance coverage in the one month period ended April 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

41. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the one month period ended April 30, 2026 and the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that resulting from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

42. ***Our Promoter has provided personal guarantee for borrowings obtained by us. Any failure or default by our entity to repay such loan could trigger repayment obligations on our Promoter, which may impact his ability to effectively service his obligations and thereby adversely impact our business and operations.***

Our Promoter, Vijay Ramanlal Sanghavi has given personal guarantees for certain borrowings availed by us from all working capital, term loan and unsecured loan lenders. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantee provided by our Promoter. Any failure to raise additional funds on favourable terms or in a timely manner or at all could severely restrict our liquidity and have a material adverse effect on our business and results of operations.

43. ***Any disruption or failure of our technology systems may adversely affect our business and operations. Additionally,***

challenges in implementation of new technologies for our operations could be significant.

Our business is dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure to maintain our inventory levels and track our production levels, stock and financial data.

Our IT systems are aligned with our business strategy and are vital to our business. Its key objectives are speed, agility, adaptability and scalability in development as well as service and collaboration. The key focus areas are protecting intellectual property rights, mitigating cyber and business continuity related risks, improving efficiency, increasing digitalization and automation, leveraging the value of data and ensuring availability of skills and resources. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure or tackle instances of employee misconduct and/or frauds, we could be subject to mapping errors and inefficiencies in oversight. Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. There have been no such major instances of failures and interruptions to our IT systems in the one month period ended April 30, 2026 and the last three Fiscals which have adversely affected our business operations.

Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach. We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. While there have been no material data breach during the one month period ended April 30, 2026 and the last three Fiscals which had a significant impact on our operations, we cannot assure you that such data breaches will not occur in the future.

Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our ability to deliver our services to our customers, our reputation and our revenues. If such interruption is prolonged, our business, results of operations profitability and margins, cash flows and financial condition may be materially and adversely affected. We cannot assure you that our IT systems' service providers will continue to co-operate with us and we will be able to maintain similar relationship with them in the future. In case we decide to change our IT systems' service providers, our services to our customers may get affected.

Further, we may be required to upgrade our technology infrastructure and system to upscale our brand image and maintain the quality of our products. Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could adversely affect our financial condition. Implementation of technology enhancements also entail risks such as administrative delays and failure to effectively train our personnel to operate new, emerging technologies. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete or performing less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends. Our competitors may succeed in developing and offering products that are more effective and cheaper, which may render our products obsolete or uncompetitive. Any of these risks may place us at a competitive disadvantage, limit our growth opportunities and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

44. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and cash flows***.

Our operations may be subject to incidents of theft or damage to inventory or raw materials in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud, security lapse and general administrative error. While we have not experienced any instance of fraud, theft or employee negligence in the one month period ended April 30, 2026 and the last three Fiscals which had an adverse effect on our business operations, we cannot assure you that such instance will not arise in the future.

45. ***Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights. Any litigation related to our intellectual property could be time consuming and costly.***

As of the date of this Letter of Offer, our Company has registered its logo, under class 6 with the Registrar of Trademarks under the Trademarks Act, 1999 and has also registered its website domain.

While we take necessary steps to protect our trademarks and domain name, there is no assurance that we will be able to prevent unauthorized use or infringement by third parties. In particular, if our trademarks are used improperly or misrepresented, it could dilute our brand reputation and create confusion in the market. The measures we take to protect our intellectual property may not be adequate to prevent unauthorised use of our intellectual property by third parties.

Any misuse of our brand identity or attempts by third parties to misappropriate or imitate our name, logo, or domain could impact our goodwill. Enforcement of such rights may require legal proceedings, which could be time-consuming and costly. Additionally, while we ensure that our branding does not infringe upon third-party rights, we cannot rule out the possibility of disputes arising in the future, which could require us to modify our branding strategy or bear legal costs.

We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. Accordingly, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

46. We have a high debt equity ratio which may adversely affect our credit rating, profitability and growth.

Our business activities are working capital intensive in nature. Our debt to equity ratio has been 0.5 times, 0.52 times and 0.82 times for the and the Fiscals 2026, 2025 and 2024, respectively. Our capacity to service these debts depends on our continued profitability and availability of liquidity. In case we are unable to achieve the desired growth, due to internal constraints or external factors like adverse developments in the industry, we may find it difficult to service the debt and this may affect our credit rating, profitability and growth adversely.

47. We may be subject to significant risks and hazards when operating and maintaining our units, for which our insurance coverage might not be adequate

As of April 30, 2026, we operate from four Manufacturing Facilities situated in the state of Gujarat. We generally perform scheduled and unscheduled maintenance and operating and other asset management services. We also sub-contract certain maintenance services to third-parties who may not perform their services adequately. Manufacturing stainless steel products involves handling of certain risky material which, if not handled properly, can be dangerous. In addition to natural risks such as earthquake, flood, lightning, cyclones and wind, other hazards, such as fire, structural collapse and machinery failure are inherent risks in our operations. They can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and may result in the suspension of operations. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for clean-up costs, personal injury and property damage and fines and/ or penalties.

We maintain an amount of insurance protection that we consider adequate including insurance policy covering fire, damage to buildings, plant and machinery, stocks (raw materials and finished goods), vehicles and policy covering damage to goods in domestic transit. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. However, we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or which exceeds our insurance coverage, or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

48. ***We are highly dependent on our Promoter, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

We are highly dependent on our Promoter, Vijay Ramanlal Sanghavi, and our other Key Managerial Personnel and Senior Management for setting our strategic business direction and managing our business. Our Promoter has significant experience in the stainless steel industry and guide or lead our business and operations. They play a vital role in providing us strategic guidance and direction.

Our success also depends, in part, on key customer and supplier relationships forged by our Key Managerial Personnel and Senior Management and we cannot assure you that we will be able to continue to maintain these relationships, or renew them, if we are unable to retain such members of our Promoter, Key Managerial Personnel and Senior Management, which could adversely affect our business and results of operations. For further details, see **"*Our Management*"** beginning on page 90. A loss of the services of any of our Promoter, our Key Managerial Personnel and our Senior Management could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

Our business is manpower intensive and our continued success and ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals.
We are also supported by a workforce of 263 permanent employees as of April 30, 2026. The current technology of stainless steel precision products making remain fairly manpower intensive, and we believe the that the avenue of optimising productivity is through tapping the potential of our manpower.

The table below sets forth details of our permanent employees as of April 30, 2026:

Department	Number of employees
Administration	07
Account & Finance	23
Manufacturing	202
Quality control	12
Sales and marketing	17
Information technology	2

We also appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. As of April 30, 2026, we had 220 contract workers and 263 permanent workers. Our employees are not unionized into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the one month period ended April 30, 2026 and the last three Fiscals

Set forth below are the details of expenses incurred towards our employees for the one month period ended April 30, 2026 and the last three Fiscals.

Particulars	For the one month period ended April 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Employee benefits expense	11.43	1.28	132.39	1.32	102.74	1.23	68.14	1.21

If one or more of these individuals or any other member of our senior management team are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise on immediate basis promptly, which could have a material adverse effect on our business, financial results, results of operations and cash flows. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial results, results of operations and cash flows may be materially and adversely affected.

49. *The land on which Manufacturing Facilities operate have been leased by us from our Promoter and certain third parties. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business results of operations, profitability and margins, cash flows and financial condition could be adversely affected.*

The land on which Manufacturing Facilities operate and certain other properties have been leased by us from our Promoter and certain third parties. Termination of such lease/ rent arrangements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, and could adversely affect our business.

Such lease/ rent agreements also include escalation clauses that provide for an increase in rent/license fee payable by us during the term of such agreements. The failure to identify suitable premises for relocation of existing properties, if required, could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or that such arrangements will not be prematurely terminated including for reasons that may be beyond our control.

50. *We will continue to be controlled by our Promoter after the completion of the Issue and there may be a conflict of interest between the interests of our Promoter and Promoter Group and other shareholders.*

As of date of this Letter of Offer, our Promoter holds 3,06,36,467 Equity Shares, constituting approximately 42.89% of the issued, subscribed and paid-up share capital of our Company, and will hold 36.5% of our Equity Share capital after the completion of the Issue. For further information on their shareholding pre-Issue and post-Issue, see "***Capital Structure***" beginning on page 59. After the Issue, our Promoter will continue to exercise significant control or exert significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. Accordingly, the interests of our Promoter, in their capacity as shareholders of the Company, may conflict with your interests and the interests of other shareholders of the Company.

We cannot assure you that the Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter in our Company, see "***Our Management***" beginning on page 90.

51. ***This Letter of Offer includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian stainless steel precision products industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP Measures and certain other statistical information relating to our operations and financial performance including EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, PAT Margin, Debt to Equity Ratio and interest coverage ratio ("Non-GAAP Financial Measures"), have been included in this Letter of Offer.

We have disclosed such Non-GAAP Measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies engaged in the stainless steel precision products, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Letter of Offer.

These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable to the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other stainless steel precision products in India.

52. ***Industry information included in this Letter of Offer has been derived from the D&B Report, which was prepared by Dun & Bradstreet and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the D&B Report for making an investment decision in the Issue is subject to inherent risks.***

We have availed the services of an independent third-party research agency, Dun & Bradstreet, appointed by our Company to prepare an industry report titled "*Industry Report on Stainless Steel and Stainless-Steel Products*" dated October 16, 2025, for purposes of inclusion of such information in this Letter of Offer to understand the industry in which we operate. Our Company, our Subsidiaries, our Promoter, and our Directors are not related to Dun & Bradstreet. The D&B Report has been commissioned by our Company exclusively in connection with the Issue for a fee. The D&B Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. The data included in the section "***Industry Overview***" on page 72 includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue), that has been left out or changed in any manner. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Letter of Offer, when making their investment decisions

53. ***Our operations are subject to environmental and workers' health and safety laws. Any instances of non-compliance with such laws may have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial conditions.***

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our operating Manufacturing Facilities may release into the air and water. We endeavour to minimize our environmental footprint through proactive measures and sustainable practices. Our manufacturing operations incorporate a rainwater harvesting and recycling system to optimize water use and reduce waste. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our Manufacturing Facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the GoI has recently introduced the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the **"Labour Codes"**). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes.

We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, profitability and margins, cash flows or financial condition.

54. We appoint contract labour for carrying out certain of our operations and we outsource job work to certain third parties. We may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage on-site contract labour for performance of certain of our operations. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

Further, we outsource miscellaneous job work to certain third parties in relation to our manufacturing process. The table below reflects the expense incurred on job work as a percentage of our total expenses for the respective periods:

Particulars	one month period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Job work expense	9.74	1.09	127.23	1.26	96.70	1.16	57.16	1.01

Such dependency on third parties in relation to quality of certain products may have an adverse effect on our brand image and on our business, results of operations and financial condition.

55. A reduction in import duties on steel products in India may lead to increased competition from foreign companies, reduce our market share and reduce margins on our products.

The import duty on steel products is subject to fluctuations. Any policy change by the GoI, resulting in a reduction in import duties may impact our sales due to increase in competition which could adversely affect our market share and reduce our margins.

Further, reduction in import duties and lower priced imports from countries that benefit from bilateral or multilateral trade agreements with India may have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

56. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. For details, please see the section entitled ***"Dividend Policy"*** on page 100. Further, dividend has been declared or paid by our Company in the current Fiscal. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details of dividend paid by our Company in the past, see section entitled ***"Dividend Policy"*** on page 100.

RISK RELATING TO THE EQUITY SHARES AND THE ISSUE

57. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

58. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- outbreak of an infectious disease such as COVID-19;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its stainless steel sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' income, savings and could in turn negatively affect their demand for our products. For example, in 2016, the Reserve Bank of India and the Ministry of Finance of the Government of India introduced demonetization policies, leading to a short-term decrease in liquidity of cash in India, which had in turn negatively affected consumer spending. Although there have been minimal short-term effects on our day-to-day business, the medium-term and long-term effects of demonetization on our business are uncertain and we cannot accurately predict the effect thereof on our business, results of operations, financial condition and prospects.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

59. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief. Such long-term capital gains exceeding ₹ 125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess) subject to, inter alia, payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will also be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Additionally, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Further, we are required to withhold tax on such dividends distributed at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

60. ***Our Company has not declared any dividends in the one Fiscal preceding the date of this Letter Of Offer. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our Company has not paid any dividend on its Equity Shares during the last one Fiscals. The amount of future dividend payments, if any, will depend upon a number of factors, including our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. Our business model involves substantial upfront (or periodic) payments to statutory authorities towards bids awarded to us and some capital expenditure and the recovery of the same (especially for long term contracts) is spread over a number of years. There is no assurance that we would have sufficient profitability and cash flow to pay dividends to the Shareholders.

61. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

62. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Unaudited Standalone Financial Results and the Audited Standalone Financial Statements, have been prepared and presented in conformity with Ind AS. Ind AS. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Letter of Offer and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Letter of Offer should, accordingly, be limited.

63. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISKS

64. ***Restrictions on foreign direct investments ("FDI") and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.***

While the Government has permitted FDI of up to 100% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, it has issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the "FEMA Norms").

In accordance with the FEMA Rules, participation by non-residents in the Issue is restricted to participation by FPIs under Schedule II of the FEMA Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit). Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue.

Further, under FEMA, transfers of shares between non-residents and residents are freely permitted, subject to certain restrictions, if they comply with the pricing guidelines and reporting requirements specified under the FEMA Norms. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, prior regulatory approval of the RBI will be required. We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all.

Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects.

RISK FACTORS

65. **Changes or uncertainty in international trade policies or tariffs could disrupt our export sales outside India or negatively impact our financial results.**

Our export sales outside India expose us to number of risks related to trade protection laws, tariffs, excise or other border taxes on products exported to certain countries. Changes or uncertainty in international trade policies or tariffs could impact our global operations, as well as our customers. We may be required to incur additional costs to manufacture and distribute certain of our products. This could adversely impact our business and results of operations.

66. **Fluctuation in foreign exchange rates may adversely affect the value of our Equity Shares and returns to investors.**

Our Equity Shares will be listed and traded in Indian Rupees on the Stock Exchanges, and any dividends declared by our Company will be paid in Indian Rupees. Accordingly, investors who hold or trade our Equity Shares in currencies other than Indian Rupees may be subject to risks relating to fluctuations in exchange rates between the Indian Rupee and their respective foreign currencies. Any adverse movement in exchange rates during the period between the declaration of dividends and their conversion into foreign currency may reduce the net dividend received by foreign investors. Similarly, any adverse movement in exchange rates during the period required to repatriate proceeds from the sale of Equity Shares outside India, including delays arising from regulatory approvals, may reduce the effective value of such proceeds. Historically, the exchange rate between the Indian Rupee and major global currencies, including the U.S. Dollar and Euro, has been subject to significant volatility and may continue to fluctuate substantially in the future. Such fluctuations may be influenced by factors such as changes in India's foreign exchange reserves, trade deficits, inflation, interest rates, capital flows and global economic conditions. As a result, exchange rate volatility may adversely affect the market price of our Equity Shares and returns to investors, independent of our operating performance.

67. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the Russia-Ukraine conflict, the conflict between Iran-Israel and other countries in West Asia, and the recent trade wars and imposition of tariffs could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. For instance, tensions between India and Pakistan are at their highest in decades following a major escalation in Kashmir in May 2025. Due to heightened tensions between India and Pakistan, security threats at the Gujarat port have caused a minor delay in our product shipments. Any military conflict may lead to countries including the Government of India imposing restrictions which could have an adverse effect on the Indian economy. Further, any restriction on commodities, or other factors cause global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition could have a chilling effect on trade and commerce between the nations which could lead to uncertainty in the securities and commodities markets, inflate costs etc. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition. The conflict between Russia and Ukraine, the Israel-Gaza conflict or the ongoing tensions in the Red Sea, which are beyond our control, may lead to economic instability, including in India and globally, and may adversely affect our business, financial condition, cash flows and results of operations. The short and long-term implications of the conflict between Russia and Ukraine, the Israel-Hamas conflict and the Iran-Israel conflict are difficult to predict at this time. We continue to monitor any adverse impact that the conflict between Russia and Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas conflict may have on the global economy in general, on the businesses and operations of us, our lenders and other third parties with which we conduct business. To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have been witnessing increased geopolitical tensions globally. Any potential aftermaths of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources and have not experienced any disruption to our business or supply due to geopolitical tension in the past, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing raw materials and parts, including experiencing significant procurement cost increases. Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment. As such, the landed cost of our products in certain international markets may increase. This may adversely affect our pricing competitiveness, which could in turn impact customer retention, reduce order volumes, or result in delayed or cancelled orders from our international clients. Additionally, any withdrawal, renegotiation or suspension of favourable duty regimes under bilateral or multilateral trade arrangements may further increase our cost of compliance and disrupt existing export strategies. These developments may necessitate changes to our pricing models, operational realignments, or strategic shifts to alternate markets. Such changes, if material, could adversely affect our revenue, margins, and overall export performance.

SECTION IV - INTRODUCTION

This Issue has been authorized through a resolution passed by our Board at its meeting held on June 11, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and the issue details such as price, number of shares, ratio etc. finalized and approved by the Board of Directors in their meeting held on August 20, 2026. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled ***"Terms of the Issue"*** on page no. 120 of this Letter of Offer.

SUMMARY OF THE ISSUE

Equity shares offered through the Issue	Upto 1,24,99,669# Equity Shares.
Rights Entitlements	Upto 7 Rights Equity Shares for every 40 Fully Paid-up Equity Shares held by the existing eligible equity shareholders on the Record Date i.e. August 26, 2026.
Record Date	August 26, 2026
Face value per equity share	Re. 10.00/- per share.
Issue price per equity share	Rs. 264 per share (including Rs. 254 as share premium).
Issue Size	Upto 1,24,99,669# Equity Shares of face value of Re. 10.00/- each for cash at a price of Rs. 264 per share (including a share premium of Rs. 254 each) aggregating to Rs. 329.99 Crores.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the existing equity shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	7,14,26,681 fully paid-up equity shares having face value of Re. 10.00/- each.
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto 8,39,26,350 # Equity Shares.
Scrip and Series Details	**ISIN:** INE05CZ01011 **BSE Script Code:** 543978 **Symbol:** RATNAVEER **SERIES:** EQ
Terms of the Issue	Please refer to the section titled **"*Terms of the Issue*"** on page no. 120 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled ***"Objects of the Issue"*** on page no. 62 of this Letter of Offer.
Fractional Entitlement	For details in relation fractional entitlements, see ***"Terms of the Issue"*** on page no. 120 of this Letter of Offer.

#Assuming full subscription of the Issue subject to finalization of Basis of Allotment.

**The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 7 Rights Equity Shares for every 40 Fully Paid-up Equity Shares held by the eligible equity shareholders of our Company on the Record date i.e. August 26, 2026. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 40 Equity Shares or is not in multiples of 40, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.*

Please refer to the chapter titled **"*Terms of the Issue*"** on page no. 120 of this Letter of Offer.

GENERAL INFORMATION

Pursuant to the resolution passed by our Board at its meeting held on June 11, 2026, our Company has been authorized to make the following Rights Issue to the Equity Shareholders of our Company. Further, the issue details such as price, number of shares, ratio etc. finalized and approved by the Board of Directors in their meeting held on August 20, 2026.

Issue of upto 1,24,99,669# Fully Paid-up Equity Shares of face value of Re. 10.00/- each for cash at an issue price of Rs. 264 per equity share (including a share premium of Rs. 254 each) aggregating to Rs. 329.99 Crores on a rights basis to the existing equity shareholders of our Company in the ratio of 7 Rights Equity Shares for every 40 Fully Paid-up Equity Shares held by the eligible equity shareholders on the record date, i.e. August 26, 2026 . The issue price is 26.4 times of face value of the Equity Shares.
#*Assuming full subscription of the Issue subject to finalization of Basis of Allotment.*

For further details, please refer to the chapter titled ***"Terms of the Issue"*** on page no. 120 of this Letter of Offer.

REGISTERED OFFICE OF OUR COMPANY

RATNAVEER PRECISION ENGINEERING LIMITED
Registered Office: E-77, G.I.D.C. Savli (Majusar) Dist, Baroda – 391 775, Gujarat, India;
Contact No.: +91 63520 88335**;**
Email id: cs@ratnaveer.com
Website: www.ratnaveer.com
CIN: L27108GJ2002PLC040488; and
Registration No.: 040488

BOARD OF DIRECTORS

The following table sets out the current details regarding our Board of Directors as on the date of filing of this Letter of Offer:

Name of the Director	Designation	DIN	Other Directorship
Mr. Vijay Ramanlal Sanghavi	Chairman – cum – Managing Director	00495922	• Ratnaveer Ventures Private Limited • Ratnaveer Stainlessinox LLC
Mrs. Seema Vijay Sanghavi	Executive Director	11046663	• Ratnaveer Ventures Private Limited
Mr. Sreeram Vishwanathan Rishinaradamangalam	Independent Director	09537193	NIL
Mr. Vimalbhai Ukchand Bokadia	Independent Director	02329466	• Nageshwar Steels Private Limited • JITO Vadodara Chapter Foundation
Mr. Umeshsinh Bhanupratapsinh Rathod	Independent Director	07378004	NIL
Mr. Rajash Dineshkumar Shah	Independent Director	10630161	NIL
Ms. Karuna Vinod Advani	Independent Director	02235834	• Parth Electricals & Engineering Limited
Mr. Kashyap Shah	Independent Director	02167256	NIL

For further details of our Board of Directors, see ***"Our Management"*** on page no. 90 of this Letter of Offer.

THE REGISTRAR OF COMPANIES

Our Company is registered with the ROC, Ahmedabad, Gujarat which is situated at the following address:

Registrar of Companies, Ahmedabad, Gujarat
Address: ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat;
Contact No.: 079-27437597; and
Email id: roc.ahmedabad@mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Umang Anilkumar Lalpurwala,
Company Secretary & Compliance Officer
Address: E-77, G.I.D.C. Savli (Majusar) Dist, Baroda – 391 775, Gujarat, India;
Contact No.: +91 63520 88335; and
Email id: cs@ratnaveer.com

Investors may contact Compliance Officer or Registrar to the Issue for any pre-issue/ post-issue related matters such as non-receipt of letters of allotment/ share certificates/ refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs for grievances related to ASBA, giving full details such as name, address of the applicant, e-mail id of the first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For further details on the ASBA process, please refer to the section titled ***"Terms of the Issue"*** on page no. 120 of this Letter of Offer.

REGISTRAR TO THE COMPANY / ISSUE

MUFG INTIME INDIA PRIVATE LIMITED
Address: C-101,Embassy 247, LBS.Marg, Vikhroli(West), MUMBAI - 400083;
Contact No.: +91 810 811 4949;
Email id: ratnaveerprecision.rights@in.mpms.mufg.com
Investor Grievance Email id: ratnaveerprecision.rights@in.mpms.mufg.com
Website: https://in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

STATUTORY AUDITORS OF OUR COMPANY

M/s. Pankaj R Shah & Associates
Chartered Accountants
Address: 7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015, Gujarat, India
Email: Nilesh.shah@prsca.in
Tel: 079 26931024
Contact Person: CA Nilesh Shah
Firm Registration No.: 107361W
Peer Review Number: 013474

BANKERS TO THE ISSUE

AXIS BANK LIMITED
Address: BPC Road, Akota, Vadodara

Branch: Akota Branch
Contact Person Name: Mr. Maulin Gandhi
Contact No.: 9979009815
Email id: Maulin.Gandhi@axis.bank.in
Website: https://www.axis.bank.in

DETAILS OF KEY INTERMEDIARIES PERTAINIG TO THIS ISSUE OF OUR COMPAY

Designated Intermediaries

Self-Certified Syndicate Bankers

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

For further details on the ASBA process, please refer to the details given in ASBA form and to the chapter titled ***"Terms of the Issue"*** on page no. 120 of this Letter of Offer.

Investor grievances

Investors may contact the Compliance Officer for any pre-issue/ post-issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ refund orders, through e-mail etc.

Investors are advised to contact the Registrar to the Issue or Compliance Officer for any pre-issue or post-issue related problems such as non-receipt of Application Form, Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund orders, etc. through e-mail. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder was submitted by the ASBA Investors through ASBA process.

Credit Rating

This being an issue of Equity shares, no credit rating is required.

Inter-se allocation of Responsibilities for the Issue

The Company has not appointed any Merchant Banker to the Issue and hence there is no inter-se allocation of responsibilities.

Debenture Trustees

This being an issue of Equity Shares, the appointment of Debenture Trustees is not required.

Monitoring Agency

Our Company has appointed M/s. Crisil Ratings Limited to monitor the Utilization of the Issue Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Crisil Ratings Limited
Contact Person: Mr. Praffulkumar Gajjar
Contact number: +91 8485973678
Website: www.crisilratings.com

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Appraising Entity

None of the purposes for which the Issue Proceeds are proposed to be utilised has been financially appraised by any bank or financial institution.

Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are "officers in defaults" shall pay interest at 15% per annum for the delayed period.
Changes in Auditors during the last three years:

There has been no change in the Statutory Auditor of our Company in the last three years immediately preceding the date of this Letter of Offer.

Issue Schedule

Last date for credit of Rights Entitlements	August 27, 2026
Issue Opening Date	September 02, 2026
Last date for On-market renunciation of rights/ Date of closure of trading of Rights Entitlements#	September 03, 2026
Issue Closing Date*	September 09, 2026
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	September 10, 2026
Date of Allotment (on or about)	September 10, 2026
Date of Credit (on or about)	September 11, 2026
Date of Listing (on or about)	September 15, 2026

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/ or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Filing

This Letter of Offer is being filed with BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")** (together, the **"Stock Exchanges"**) in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Letter of Offer, is set forth below:

(Amount in Lakhs except share data)

Sr. No.	Particulars	Aggregate value at Face value	Aggregate value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	11,00,00,000 Equity Shares of face value of Re. 10.00/- each	11000.00	N.A.
	30,00,000 Preference Shares of face value of Re. 10.00/- each	300.00	
B	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE**		
	7,14,26,681 Equity Shares of face value of Re. 10.00/- each	7,142.6681	N.A.
C	**PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER (1)**		
	Upto 1,24,99,669# Rights Equity Shares of face value of Re. 10.00/- each for cash at a price of Rs. 264 per equity share	1,249.9669	32,999.126
D	**ISSUED SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE(2)**		
	8,39,26,350 Fully Paid-up Equity Shares having face value of Re. 10.00/- each	8,392.635	N.A.
E	**SECURITIES PREMIUM ACCOUNT**		
	Before this Issue	37764.8	
	After this Issue(3)	69513.96	

(1) This Issue has been authorised by a resolution passed by our Board at its meeting held on June 11, 2026 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.
(2) Assuming full subscription for and Allotment of the Rights Entitlements.
(3) Assuming full subscription and allotment with respect to the Rights Equity Shares.
**Assuming full acceptance and subject to finalization of Basis of Allotment, Allotment and deduction of Issue Expenses.*

Notes to the Capital Structure:

1. Our Company has 38,01,258 outstanding warrants at the conversion price of Rs. 159/- including a premium of Rs. 149/- per share. convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.

2. All the Equity Shares of our Company are fully paid-up and there are no partly paid-up equity shares outstanding as on the date of this Letter of Offer. For further details on the terms of the Issue, please see the chapter *titled* ***"Terms of the Issue"*** on page no. 120 of this Letter of Offer.

A. Shareholding of Promoter and Promoter Group:

The details of Equity Shares held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such Equity Shares as on date of this offer letter are set forth below:

Sr. No.	Name of the Promoter & Promoter Group	Number of fully paid-up Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Details of Equity Shares pledged / encumbered		Details of Equity Shares locked-in	
				No. of Equity Shares	% of total shares held	No. of Equity Shares	% of total shares held
1.	Vijay Ramanlal Sanghavi	3,06,36,467	42.89	0	0	3,06,36,467	100
2.	Seema Vijay Sanghavi	18,53,283	2.59	0	0	18,53,283	100
3.	Sanghavi Briyanshi	16	-	0	0	0	0
4.	Alpesh Champalal Jain	250	-	0	0	0	0
	Total	**3,24,90,016**	**45.48**	**0**	**0**	**3,24,89,750**	**100**

None of the Equity shares held by our Promoter and Promoter Group are pledged with any bank or institution, or otherwise encumbered.

B. Intention and extent of participation in the Issue by the Promoter and Promoter Group

We confirm that the promoter and promoter group will not subscribe to this Rights issue.

We further confirm that in the event the minimum subscription requirement for the Rights Issue is not met, the Company shall refund in full all application monies received from all applicants, in accordance with applicable laws and regulatory requirements.

The Company confirms that it is in compliance with Regulation 38 of the SEBI Listing Regulations and shall continue to comply with the minimum public shareholding requirements, as applicable, pursuant to the Issue.

C. Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue, the minimum subscription which is required to be achieved is of at least 90.00% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90.00% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are "officers in defaults" shall pay interest at 15.00% per annum for the delayed period.

D. Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

E. The ex-rights price per equity share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is Rs. 198.46.

F. At any given time, there shall be only one denomination of the Equity Shares.

G. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:

- Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchanges, i.e., as on **30th June, 2026** is available on the website of **BSE** at Ratnaveer Precision Engineering Limited Shareholding Pattern [BSE] and **NSE** at Ratnaveer Precision Engineering Limited Shareholding Pattern [NSE]

- Statement showing holding of the Equity Shares of the **"Promoters and Promoter Group"** including details of lock-in, pledge of and encumbrance thereon as on **30th June, 2026** can be accessed on the website of **BSE** at Statement showing shareholding pattern of the Promoter and Promoter Group [BSE] and **NSE** at Statement showing shareholding pattern of the Promoter and Promoter Group [NSE].

- The statement showing holding of Equity Shares belonging to the category **"Public"** including the details of lock-in, pledge of and encumbrance thereon as on **30th June, 2026**, can be accessed on the website of **BSE** at Statement showing shareholding pattern of the Public shareholder [BSE] and NSE at Statement showing shareholding pattern of the Public shareholder [NSE].

- Statement showing shareholding pattern of the **"Non Promoter - Non Public shareholder"** of our Company as on **30th June, 2026** can be accessed on the website of **BSE** at Shareholding Pattern Non-Promoter-Non Public shareholder [BSE] and **NSE** at Shareholding Pattern Shareholding Pattern Non-Promoter-Non Public shareholder [NSE].

H. Details of the Shareholders holding more than one per cent of the share capital of the Issuer

Details of the shareholders holding more than one per cent of the share capital of the Company as on the quarter ended on **30th June, 2026** may be accessed on the website of the exchange at **BSE** at https://www.bseindia.com/corporates/shpdrpercnt?scripcd=543978&qtrid=130.00&CompName=Ratnaveer%20Precision%20Engineering%20Ltd&QtrName=Jun-26&Type=TM4 and **NSE** at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=RATNAVEER&tabIndex=equity

I. Issue of Equity Shares made in last one year

Date	Issue Type	Number of Shares	Pre Issue Holding	Post Issue Holding	Consideration Paid (in Rupees)	Description
04/12/2025	Preferential Allotment	1,27,93,102	5,30,49,389	6,58,42,491	1,85,49,99,790	Private Placement to QIB's.
12/12/2025	Preferential Allotment	20,27,972	6,58,42,491	6,78,70,463	28,99,99,996	Allotment of Equity Shares to Mr. Vijay Sanghavi Upon Conversion of Warrants.
12/03/2026	Conversion Of Preference Shares	1,24,772	6,78,70,463	6,79,95,235	1,84,99,944.44	Allotment of Equity Shares to Mr. Vijay Sanghavi Upon Conversion of Compulsory Convertible Preference Shares.
12/05/2026	Preferential Allotment	34,31,446	6,79,95,235	7,14,26,681	54,64,57,775.5	Allotment of Equity Shares to Promoter and Promoter Group Upon Conversion of Convertible Warrants.

J. Issue of Equity Shares made in last one year for consideration other than cash

Our Company has not issued any equity shares for consideration other than cash in last one year.

SECTION V - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue **("Gross Proceeds")**, after deducting issue-related expenses **("Net Proceeds")**, for the following objects (collectively referred to as the **"Objects"**):

1. Incremental working capital requirements;
2. General Corporate Purposes.

The main objects clause and the objects incidental or ancillary to the main objects, as set out in the Memorandum of Association, enable our Company to undertake its existing activities and the activities for which funds are being raised through the Issue.

ISSUE PROCEEDS

The details of Issue proceeds and its utilization are as under:

Particulars	Estimated Amount (in Crores)
Gross Proceeds to be raised through the Issue*	**329.99**
Less: Issue related expenses	2.00
Net Proceeds to be raised through the issue	**327.99**
Utilization of the net proceeds	
(a) Incremental working capital requirements	255.00
(b) General Corporate Purposes**	72.99
Net Proceeds	**327.99**

**Assuming full subscription and allotment with respect to the Rights Equity Shares.*
***The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

UTILISATION OF NET ISSUE PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Crores)	Estimated deployment in FY 2026-27 (Rs. in Crores)	Estimated deployment in FY 2027-28 (Rs. in Crores)
1.	Incremental working capital requirements	255.00	119.00	136.00
2.	General Corporate Purposes**	72.99	72.99	0.00
	Net Proceeds*	**327.99**	**191.99**	**136.00**

^Any portion of the Net Proceeds not deployed for the stated objects in FY 2026-27 will be deployed by our Company in FY 2027-28, in compliance with all the applicable laws and regulations.
**Assuming full subscription and allotment with respect to the Rights Equity Shares.*
***The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any Bank or Financial Institution. The deployment of funds raised through this Issue is at the discretion of the Management and the Board of Directors of our Company and utilization of the issue proceeds will be monitored by the monitoring agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements and deployment from time to time due to various factors such as economic and business conditions, increased competition, and other external factors beyond our controls. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws and regulations.

In case of any increase in the actual utilization of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met by means available to us, including by way of incremental debt and/ or internal accruals. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue, in compliance with the applicable laws and regulations.

Means of Finance

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds of the Rights Issue. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75.00% of the stated means of finance, excluding the amount to be raised to be issue and through existing identifiable accruals.

As we operate in a competitive environment, our Company may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors which may not be within the control of our management. This may entail rescheduling & revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects, in compliance with all applicable laws and regulations.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** on page no. 23 of this Letter of Offer.

DETAILS OF USE OF ISSUE PROCEEDS

The details of the Objects of the Issue are set out below:

1. Incremental Working Capital Requirements:

Our business is working capital intensive, and we meet our working capital requirement through internal accruals and other available sources. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach **1,001.43 crores** by the end of Financial Year 2027-28.

A. <u>Estimation of working capital:</u>

(₹ in crores)

	Particulars	As at March 31,					
		2023 Audited	2024 Audited	2025 Audited	2026 Audited	2027 Projected	2028 Projected
I.	**Current Assets**						
(a)	Inventory	205.83	244.93	292.85	288.27	550.88	642.15
(b)	Trade Receivables	63.37	44.77	65.62	174.65	243.39	310.23
(c)	Other Current Assets (including other current assets & other financial assets)	27.39	42.02	71.25	190.00	183.11	247.61
Total Current Assets (A)		**296.59**	**331.72**	**429.72**	**652.92**	**977.38**	**1199.99**
II.	Current Liabilities (excluding borrowings)						
(a)	Trade Payables	37.43	43.96	120.68	222.38	145.04	176.55
(b)	Other Current Liabilities (including statutory liabilities, advance from customers other financial liabilities)	8.37	5.69	13.20	8.67	16.28	22.01
Total Current Liabilities (B)		**45.80**	**49.65**	**133.88**	**231.05**	**161.32**	**198.56**
III.	**Net Working Capital (C = A-B)**	**250.79**	**282.07**	**295.84**	**421.88**	**816.07**	**1001.43**
IV.	Means of Finance (D)						
	Working Capital fundings from Banks & Internal Accruals						
	Working capital loan (Fund Based)	60.88	56.15	80.05	222.34	70.34	80.00
	Non-Fund Based (O/S)	132.62	113.79	51.04	54.08	24.00	24.00
	Internal Accrual	57.29	112.13	164.75	145.46	602.73	761.43
	Issue Proceeds	-	-	-	-	119.00	136.00
Total Means of Finance		**250.79**	**282.07**	**295.84**	**421.88**	**816.07**	**1001.43**

B. ***Assumptions for Working Capital Requirements:***

Upcoming Project: The company is coming up with new project of manufacturing CCL (copper clad laminates) with an installed capacity of approx. 80,00,000 sheets / annually at Block/Survey No. 253/254/255, Alindra, Savli, Vadodara, Gujarat. The project will be commenced in two phase, First Project of approx 1600000/ sheet annually will be commenced in November'2026, after successful completion of the project company will start project of 64,00,000 sheet / annually. The proposed facility will focus exclusively on the production of high-quality Copper Clad Laminates, catering to the increasing demand in the electronics, telecommunications, defense and automotive sectors. The company proposes to procure the raw materials from reputed domestic and international suppliers to ensure consistent quality and supply.

The company will adopt advanced manufacturing processes and equipment, ensuring high efficiency and product quality. The vision of the company is to become a leading manufacturer of Copper Clad Laminates in India, delivering products that meet international standards and customer expectations. By leveraging its operational expertise and strategic location, the company aims to reduce reliance on imports, promote local manufacturing, and contribute to the regional economy. The project is a step by the company towards the Atmanirbhar Bharat (Self-Reliant India) and make in India initiatives of the Indian Government.The proposed project will also generate employment opportunities, with the unit expected to employ over 60 skilled and semi-skilled professionals.

This project has played a significant role in forming the assumptions for our working capital requirements.

Particulars	No. of outstanding or holding level for the following period (in Days)						Justification for Holding
	2023 (Aud.)	2024 (Aud.)	2025 (Aud.)	2026 (Aud.)	2027 (Proj.)	2028 (Proj.)	
Inventory	180	168	136	114	160	142	Our inventory levels are primarily influenced by the product mix, price and availability of stainless steel, which constitutes a key raw material in our operations. The inventory holding period decreased from 180 days in Fiscal 2023 to 136 days in Fiscal 2025, further in Fiscal 2026, the inventory holding period further declined to 114 days primarily due to overall reduction of washers mix which is backward integrated, in the overall revenue mix and further due to improved procurement planning and optimization of stock levels. Going forward, the inventory holding period is projected to increase marginally to 160 days in Fiscal 2027 and 142 days in Fiscal 2028, in line with the anticipated growth in scale of operations and expansion into newer product categories, entry into higher-value product categories requiring buffer stock during ramp-up , where limited operating history necessitates higher inventory levels to support demand and smooth production ramp-up.

Trade Receivables	48	27	27	60	60	56	Our trade receivable holding period improved from 48 days in Fiscal 2023 to 27 days in Fiscal 2024, primarily due to strengthened credit control practices and improved collections. In Fiscal 2025, the trade receivable holding period remained stable at 27 days, indicating sustained collection efficiency and consistent credit management. The holding period is projected to marginally increase to 60 days in Fiscal 2027 as it was in Fiscal 2026 and 56 days in Fiscal 2028, corresponding to the expansion of customer base and entry into new geographies, and repeat-customer bargaining leverage which may entail slightly longer credit cycles.
Other Current Assets	21	26	29	65	45	45	Other Current Assets majorly belongs to Advances to Suppliers, Export Incentives Receivables, etc. We expect the growth in these assets to be in line with the expected growth in business. Maintaining adequate prepaid expenses and advances ensures that the Company remains operationally ready without disruption, especially during periods of rapid scale-up, thereby minimizing execution risks.
Trade Payables	33	28	55	91	43	43	Our trade payable period decreased from 33 days in Fiscal 2023 to 28 days in Fiscal 2024. In Fiscal 2026, the credit period increased to 91 days, reflecting improved supplier relationships, favourable payment terms and improved availability of supplier financing facilities. The trade payable period is expected to remain broadly at around 43 days in Fiscal 2027 and 43 days in Fiscal 2028, supported by sustained engagement with vendors and continued use of supplier financing arrangements, to avail cash discount which will further enhance our profit tranjectory.
Other Current Liabilities	6	3	5	3	4	4	The holding period for other financial and current liabilities marginally decreased from 6 days in Fiscal 2023 to 3 days in Fiscal 2024, primarily due to timely settlement of dues towards statutory authorities and lower customer advances outstanding at year-end. In Fiscal 2026, the holding period remain broadly stable to 3 days, reflecting higher balances customer advances and current tax liabilities (net) recorded as of the balance sheet date. The holding period is expected to stabilize at 4 days in both Fiscal 2027 and Fiscal 2028, consistent with the expected operating cycle and payment patterns.

2. General Corporate Purpose:

We intend to deploy Rs. 72.99 Crores from Gross Proceeds of the Rights Issue towards General Corporate purposes. The General Corporate purposes for which our Company proposes to utilize issue proceeds include but not restricted to entering into 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 or any other purposes as approved by our Board of Directors. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds ear marked for General Corporate purposes. Further, the amount for General Corporate purposes, as mentioned in this Letter of Offer, shall not exceed 25.00% of the amount raised by our Company through this Issue.

ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately 200.00 Lakhs*. The expenses of the Issue include among others, fees of the intermediaries, printing and stationery expenses, advertising, marketing expenses and other expenses.

The Estimated Issue Expenses are as under:

Particulars	Expenses (`in Lakhs)	% of Estimated Issue Size	% of the Issue Expenses*#
Fees payable to the Banker to the Issue, Registrar to the Issue, Registrar to the Company, Monitoring Agency, Auditors, and other intermediaries, including out-of-pocket expenses	22.00	0.0667	11.00
Regulatory fees, filing fees, listing fees, depository fees, charges related to Registrar and other miscellaneous statutory expenses	51.00	0.1546	25.50
Advertising, marketing and public notice expenses for this issue	39.00	0.1181	19.50
Other expenses, including miscellaneous expenses and stamp duty, fund raising expenses etc.	88.00	0.2667	44.00
Total	**200.00**	**0.6061**	**100**

** Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards Issue Expenses / general corporate purpose. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.*
#Assuming full subscription

APPRAISAL OF THE OBJECTS

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE FINANCING

We have not entered into any Bridge Financing arrangements that will be repaid from the Net Issue Proceeds.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by SEBI. Our Company confirms that pending utilization of the Net Proceeds shall not be utilized for any investment in the equity markets, real estate or related products.

MONITORING UTILIZATION OF FUNDS FROM ISSUE

Our Company has appointed Crisil Rating Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100.00% of the Gross Proceeds has been utilized, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variatiaons (if any) will be included in our Directors' report, after placing it before the Audit Committee.

STRATEGIC AND FINANCIAL PARTNERS TO THE OBJECTS OF THE ISSUE

There are no strategic or financial partners to the Objects of the Issue.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us as consideration to our Promoter & Promoter Group, Directors, Associates or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act, 2013 and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors,
Ratnaveer Precision Engineering Limited,
E-77, G.I.D.C. Savli (Majusar)
Dist. Baroda – 391 775,
Gujarat, India

Dear Sir,

Reference – Rights Offer of Equity Shares by Ratnaveer Precision Engineering Limited
Subject - Statement of possible tax benefits ("the statement") available to Ratnaveer Precision Engineering Limited ("the Company") and its shareholders.

1. We hereby confirm that the enclosed Annexure 1 and 2 (together **"the Annexures"**), prepared by **Ratnaveer Precision Engineering Limited ('the Company')**, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 **('the Act')** as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28. The Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28 **('the Indirect Tax Act')**, presently in force in India (together, the **"Tax Laws"**), several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Rights Issue.

3. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Letter of Offer/ Offer Documents in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

4. The statement showing the current position of special tax benefits available to the Company and the shareholders of the Company as per the provisions of Income-tax Act 1961 ("IT Act") and Indirect Tax Regulations (which are together, the "Tax laws") as amended by Finance Act, 2026, i.e. applicable for the assessment year AY 2027-28 relevant to the financial year 2026-27 for inclusion in the Letter of Offer ("LOF") for the issue of rights shares is annexed herewith.

5. These possible special tax benefits are dependent on the Company, its Certain Material Subsidiaries and the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding Tax laws. Hence, the ability of the Company is Certain Material Subsidiaries and the shareholders of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company and its Certain Material Subsidiaries may face in the future and accordingly, the Company, its Certain Material Subsidiaries and the shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional and it would be at the discretion of the Company or its Certain Material Subsidiaries or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax laws.

6. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure I and Annexure II are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws. We are neither suggesting nor are we advising the investor to Invest money or not to invest money based on this statement.

7. We do not express any opinion or provide any assurance whether:

(i) The Company or its Certain Material Subsidiaries or the shareholders of the Company will continue to obtain these benefits in future;
(ii) The conditions prescribed for availing the benefits have been/ would be met;
(iii) The revenue authorities / courts will concur with the views expressed herein.

The statement is intended solely for information and the inclusion in the Letter of Offer in connection with the rights issue of equity shares of the Company and is not be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer Letter.

Limitation

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, as per applicable law.

For, M/s. M/s. Pankaj R Shah &-Associates,
Chartered Accountants
FRN: 107361W

Sd/-
CA Nilesh Shah
Partner
M NO.: 107414
UDIN: 26107414IVLKWA6945
Place: Ahmedabad

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

A. Special Tax Benefits to the Company

(i) Lower Corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019) w.e.f. April 1, 2020. Section 115BAA grants an option to domestic Company to be governed by the section from a particular assessment year. If Company opts for section 115BAA, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge 10% plus education cess 4%). Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under section 115JB of the Act.

However, such a Company will no longer be eligible to avail specified exemptions/ incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The tax expenses are recognized in the Statement of Profit and Loss of the Company for the year ended March 2026 by applying the tax rate as prescribed in Section 115BAA of the IT Act.

B. Special Tax Benefits to the Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under Direct Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

For, M/s. M/s. Pankaj R Shah &-Associates,
Chartered Accountants
FRN: 107361W

Sd/-
CA Nilesh Shah
Partner
M NO.: 107414
UDIN: 26107414IVLKWA6945
Place: Ahmedabad

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Goods and Services Tax Act, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. Special Tax Benefits to the Company

(i) Input Tax Credit availment:

Under the Central Goods and Service Tax Act, 2017 and Rules framed thereunder and Integrated Goods and Service Tax Act, 2017 and Rules framed thereunder (collectively "GST regime"), the Company is eligible to adjust the amount of tax paid at the time of purchase with the amount of output tax and balance liability has to be paid to the Government.

ITC can be claimed by a person registered under GST only if he fulfills all the conditions as prescribed:

1. The dealer should be in possession of tax invoice.
2. The said goods/ services have been received
3. Returns have been filed by the supplier.
4. The tax charged has been paid to the government by the supplier.
5. When goods are received in installments ITC can be claimed only when the last lot is received.
6. No ITC will be allowed if depreciation has been claimed on tax component of a capital good.

B. Special Tax Benefits to The Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under the Goods and Services Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant GST law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Letter of Offer/ Offer Documents.

This statement is solely prepared in connection with the Rights Issue under the Regulations as amended.

For, M/s. M/s. Pankaj R Shah &-Associates,
Chartered Accountants
FRN: 107361W

Sd/-
CA Nilesh Shah
Partner
M NO.: 107414
UDIN: 26107414IVLKWA6945
Place: Ahmedabad

INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read this entire Letter of Offer, including the information in the sections **'Risk Factors'** and **'Financial Information'** on page nos. 23 and 101 respectively, of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section **'Risk Factors'** on page no. 23 of this Letter of Offer. Accordingly, investment decisions should not be based on such information.*

OUR INDUSTRY OVERVIEW

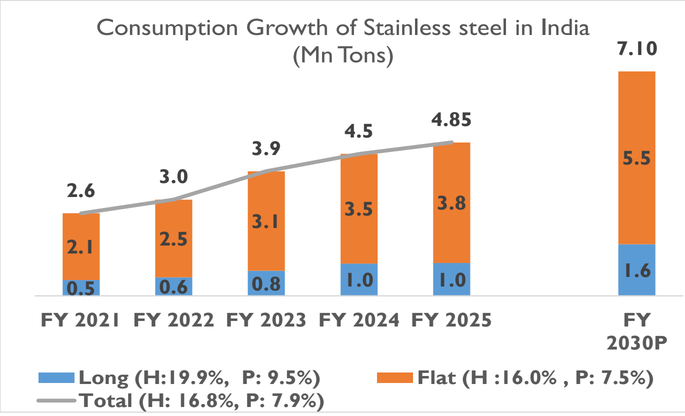
Performance Review of the Global Stainless-Steel Industry

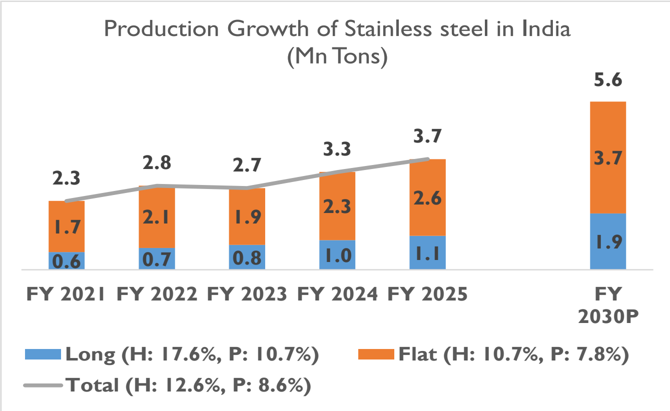
Source: The World Stainless Association

On consumption side, India ranks as the second-largest stainless-steel consumer globally, accounting for around 7.4% of total global stainless-steel consumption in 2024. On production side, India accounted for 5.9% share in total world stainless steel production in 2024 up from 5.6% share in 2023. **Going forward,** the world's stainless-steel output is expected to grow to 74 million tons, registering a CAGR of 2.8% between 2024-30. The industry is expected to benefit from the steady expansion in the infrastructure, transport, green energy, and process industry, translating into higher demand for corrosion-resistant, hygienic, and high-strength materials. China is expected to continue its dominance over the next 5-6 years; however, it is expected to lose some share to the other major producer by 2030.

Performance Review of the Indian Stainless-Steel Industry

India's stainless-steel consumption witnessed healthy CAGR of 16.8% between FY 2020-25, despite facing a pandemic-induced setback. From FY 2022 onwards, the sector entered a strong recovery phase, driven by pent-up demand, government-led infrastructure spending, and a rebound in manufacturing activity. Both volume expansion in traditional applications such as construction and transport, as well as growing adoption in newer segments like renewable energy structures, high-end kitchenware, and metro rail projects is driving its consumption in India.



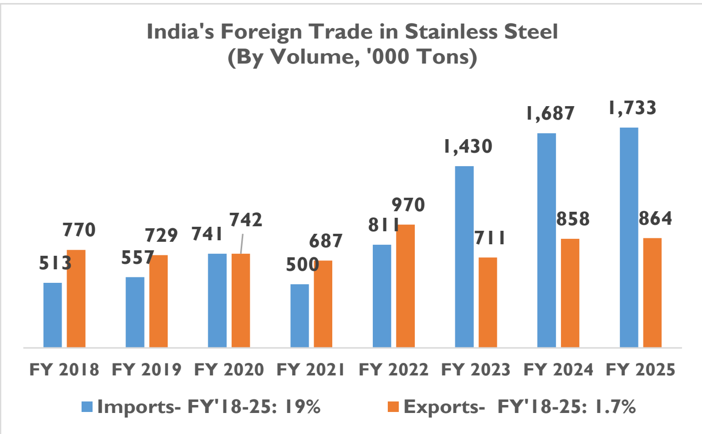


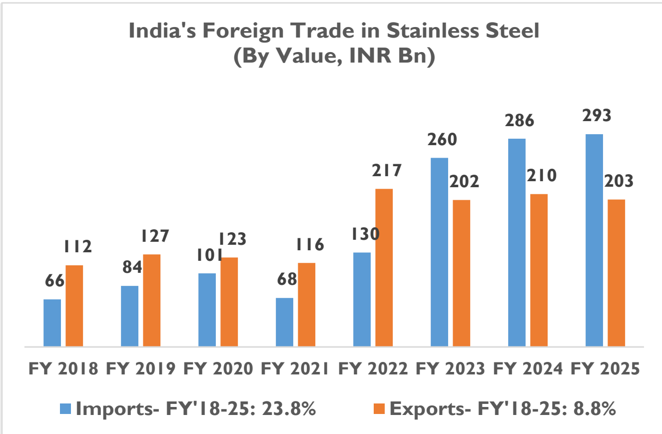
Source: D&B Primary Research, Indian Stainless Steel Development Association (ISSDA), PIB press release,
Note: bracket figure represents Historical CAGR (H) and Projected CAGR as P

India’s stainless-steel demand is set to grow at a 7.9% CAGR between FY 2025–30, reaching 7.1 million tons. Long-term consumption as per ISSDA is projected at 12.5–12.7 million tons by 2040 and 19–20 million tons by 2047. Per capita usage will rise from 2.25 kg in FY 2024 to 11–12 kg by 2047, marking a strong growth path

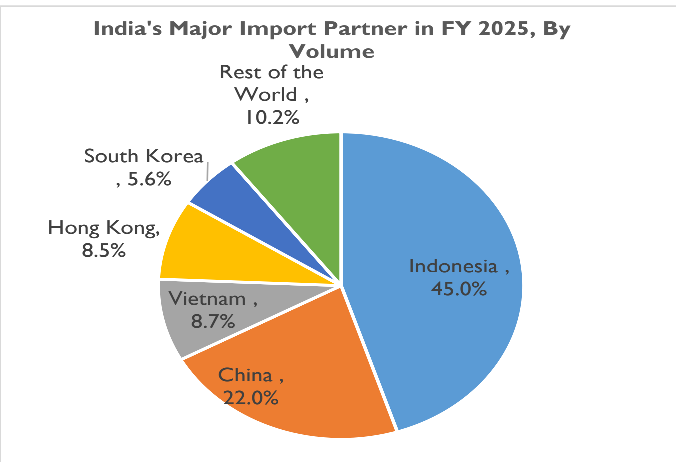
India's Foreign Trade in Stainless Steel[1]

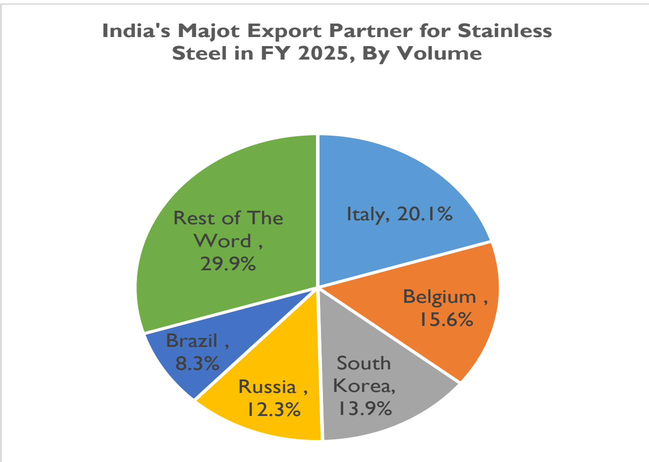
India’s remained a net importer over the last three fiscal. Its stainless-steel trade has shown significant shifts in recent years, with imports expanding sharply as compared to exports. This indicates India’s limited competitiveness in global stainless-steel markets and a growing reliance on overseas supplies to bridge supply gaps between domestic demand and the indigenous production.





Source: Department of Commerce, Trade Statistics





[1] HS Code: 7218, 7219, 7220,7221, 7222,7223

Year / Period	Key Trends / Policy impact
FY2017-FY2021	18.95% CVD imposed on stainless steel flat products from China (2017). Imports from China declined initially but were rerouted via ASEAN (Vietnam, Indonesia), keeping inflows steady. Temporary suspension and later reinstatement of CVD during 2021 caused minor fluctuations in imports, but rerouting continued. Domestic prices stabilized temporarily, yet competition limited benefits for producers.
FY 2022	Imports rose **despite CVD and ADD in force**, showing limited effectiveness of protection measures; domestic recovery supported inflows.
FY 2023	CVD was removed in the Union Budget FY 2022–23. Imports surged sharply as cheaper Chinese and ASEAN supplies entered. Domestic margins were squeezed due to lower-priced imports. Imports continued to rise due to cheaper Chinese steel, falling global prices, and strong domestic demand. ADD measures on Cold Rolled Flat Products from multiple countries partially limited inflows. Exports **slumped under 15% export duty (May 2022)**, reducing competitiveness. In FY 2023, exports **volume declined 27% while exports earnings fell by 7%**.
FY 2024	Imports peaked as ASEAN suppliers aggressively filled demand gaps at lower landed costs. Exports remained weak despite the withdrawal of export duty (Nov 2022) due to subdued global demand. Imported volumes remained highly competitive.
Feb 2025	Imports dipped slightly following temporary measures targeting major suppliers but remained elevated. ADD of USD 246–307/ton on welded stainless pipes/tubes from Vietnam & Thailand (5 years) had a limited immediate effect. Exports showed moderate recovery as global demand improved.

Sources: Dun & Bradstreet Research

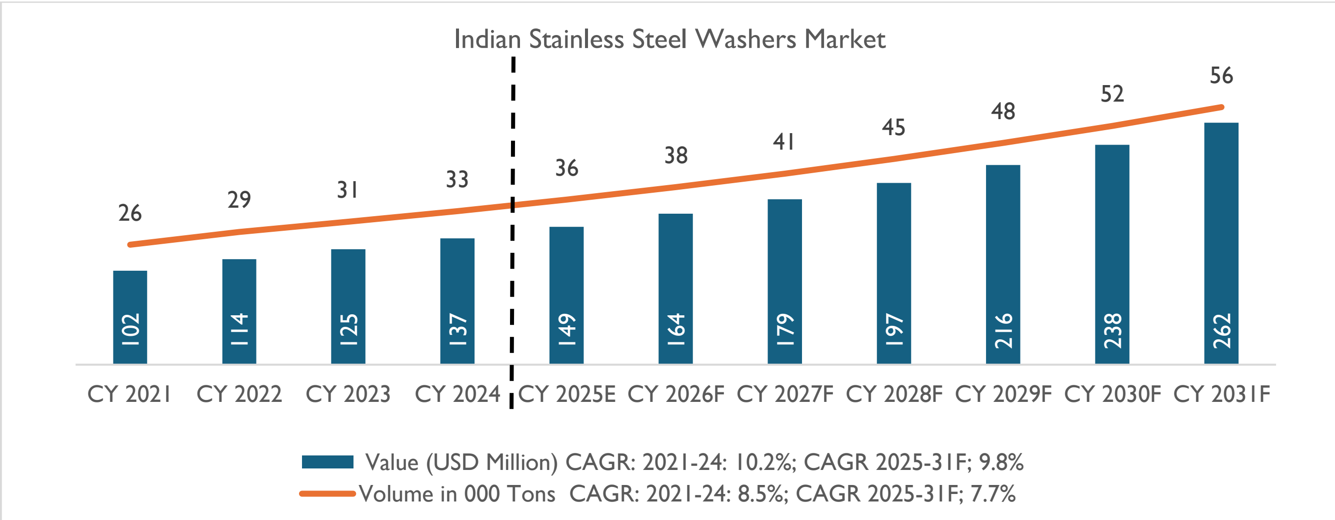
As per the Industry stakeholders[2] Imports remain attractive due to lower landed costs compared to domestic production. For instance, SS 304 cold-rolled coil (CRC) imported from China is priced at ₹170,000–172,000 per ton, significantly below the domestic price of ₹185,000–187,000 per ton. This price gap, combined with strong supplier bases in China, Indonesia, and ASEAN countries, makes imports competitive, despite the presence of a **7.5% safeguard duty** on stainless steel flat products.

Performance Review of Stainless-Steel Fastener Products:

SS Washer: Global Vs India Market Growth

Stainless steel washers are highly valued for their corrosion resistance, rust-proof properties, and low maintenance requirements. Their versatility allows them to perform effectively in both high-stress mechanical applications and hygiene-sensitive environments, playing a critical role across diverse industries by ensuring secure, durable, and maintenance-friendly fastening solutions. As washers are predominantly used with nuts and bolts, which is a crucial component of the fasteners market, the growth of the washer's segment is closely tied to the expansion of the nuts-and-bolts industry.

[2] https://www.stainlessindia.org/UploadPdf/c2d2f2f6-9584-41f6-9c04-ef5691e58084.pdf

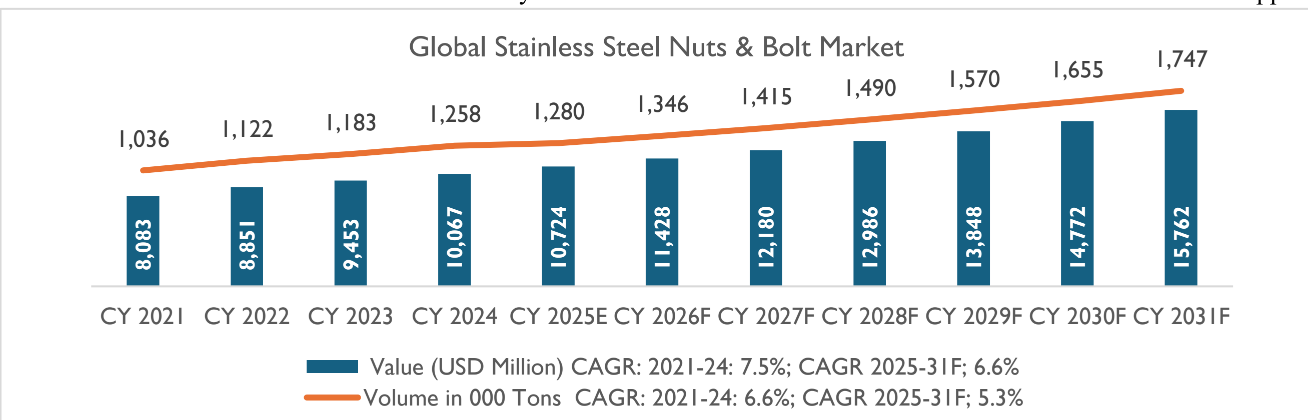


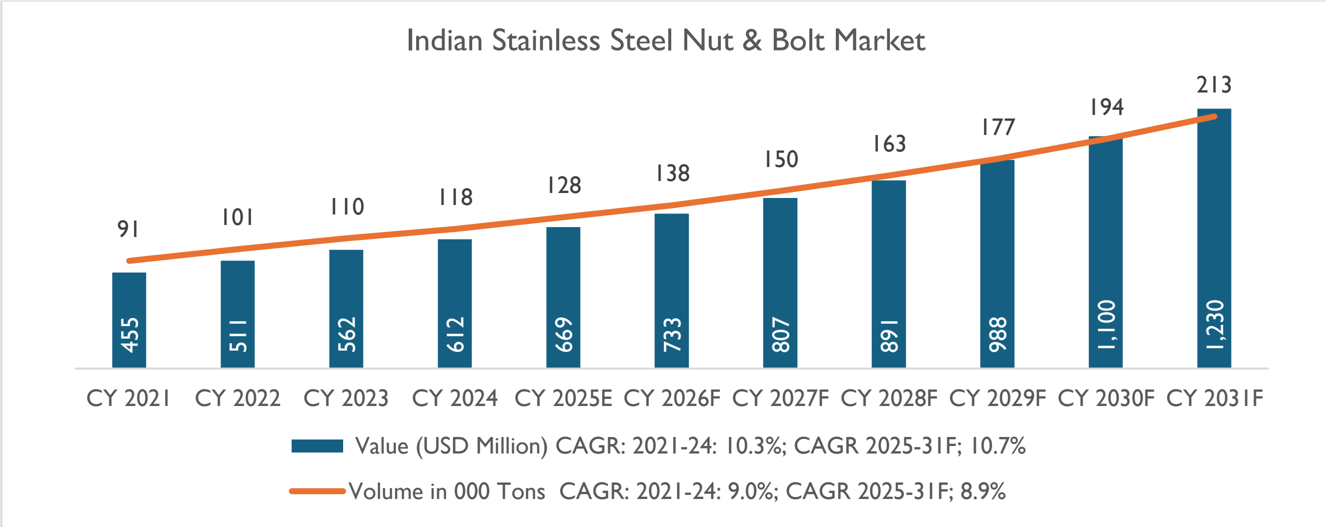
Sources: Insight based on Primary Research

With the global shift toward infrastructure modernization, renewable energy expansion, and advanced manufacturing, demand for SS washers is expected to rise steadily, particularly in sectors where corrosion resistance and long service life are essential performance requirements. Historically, India SS washers' market is expanding at higher CAGR compared to Global SS washer and this trend is expected to continue in future.

SS Nuts and Bolts

Stainless-steel nuts and bolts occupy a pivotal role in the global fasteners industry, functioning as essential components that ensure secure connections, maintain structural integrity, and withstand mechanical stress. Beyond simple fastening, they prevent loosening, resist corrosion, and absorb vibrations, thereby extending the service life of many assemblies across various applications.



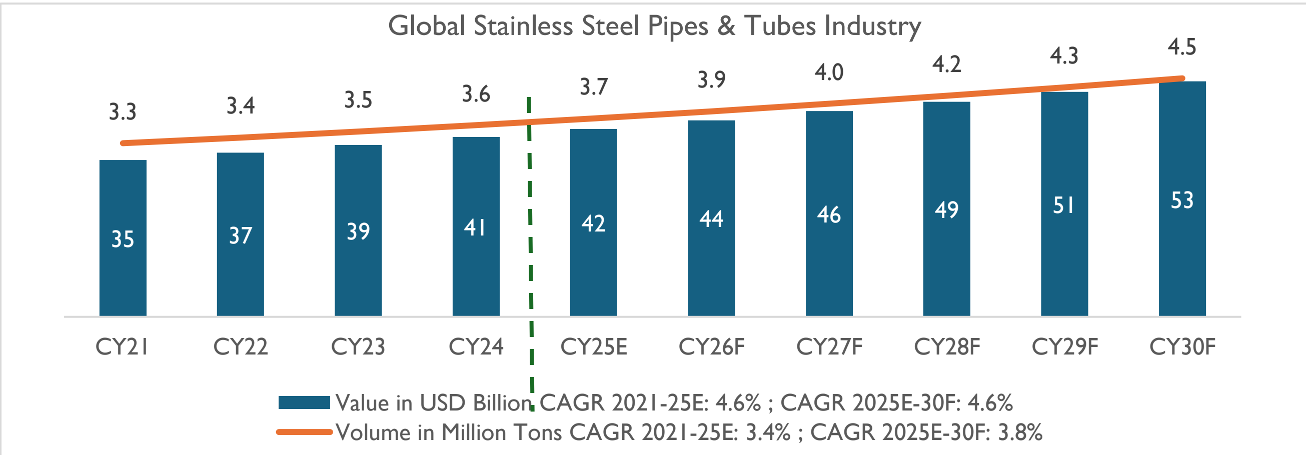


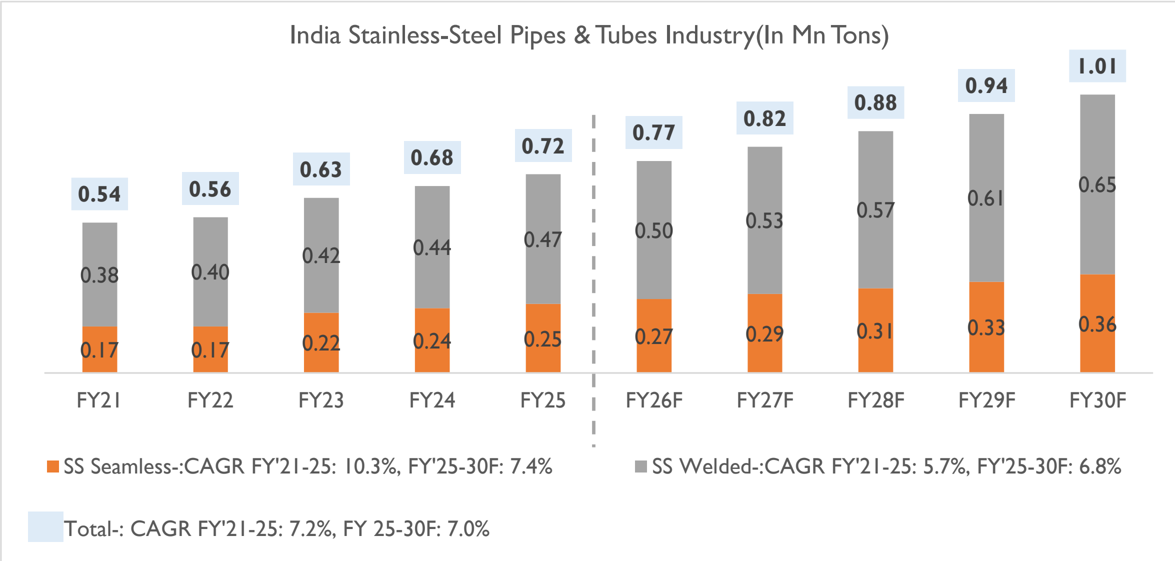
Sources: Insight based on inputs from a Primary Survey

Both the **global and domestic stainless sheet nuts and bolts industry** has witnessed a steady upward trajectory, with the Indian market outpacing the global market growth rate between 2021-24 and future too. Demand is closely linked to sectors such as automobile, railways & transport (ART), architecture, buildings & construction (ABC), renewable energy and other industrial sectors, where strength, precision, and durability are critical. With increasing automation, high-speed assembly lines, and advanced engineering systems, the reliance on high-quality, precision-engineered stainless-steel nuts and bolts continues to grow. As India accelerates its industrialization and infrastructure development, the demand for high-quality, precision-engineered stainless-steel nuts and bolts is expected to grow at a healthy rate between 2025-31.

SS Pipe and Tubes

Renowned for their durability and resistance to corrosion and heat, SS pipes and Tubes are particularly well-suited for sectors such as Oil & gas, Process industries, ART (Automobile, Railway, Transportation), ABC (Architecture, Building, Construction), Water Treatment, and Pharmaceutical.

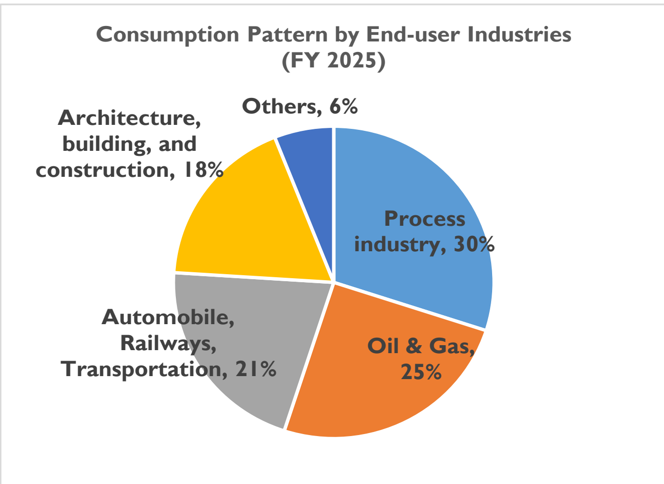


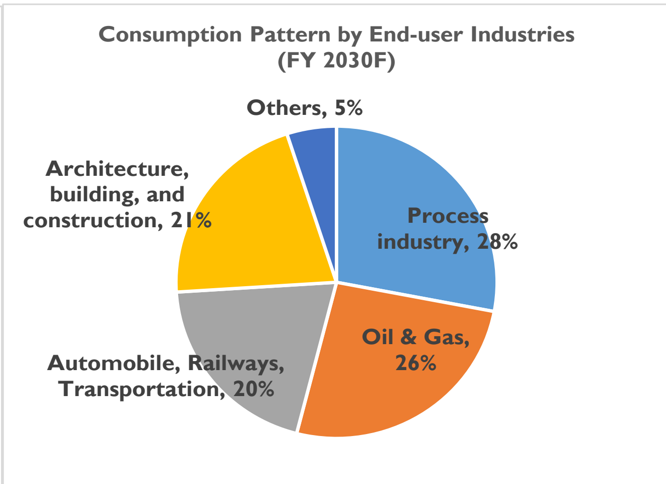


Sources: Insight based on inputs from a Primary Survey

Simultaneously, the India SS Pipes & Tubes market has been expanding at a healthy 7.2% CAGR between FY 2021-25, driven by increasing demand across infrastructure, city gas distribution, industrial applications, and export markets.

The stainless-steel pipes and tubes market is broadly segmented into SS Seamless and SS Welded categories. The higher share of welded pipes in India highlights a growing preference for cost-effective, high-volume solutions, where welded pipes and tubes offer adequate performance, especially in sectors such as construction, water treatment, and general engineering. Meanwhile, seamless pipes and tubes, known for their superior strength, uniformity, and pressure resistance, continue to play a vital role in applications such as oil & gas, power generation, and chemical processing. Although their current share is relatively smaller, it is expected to increase in the coming years, supported by growing demand across these industries.



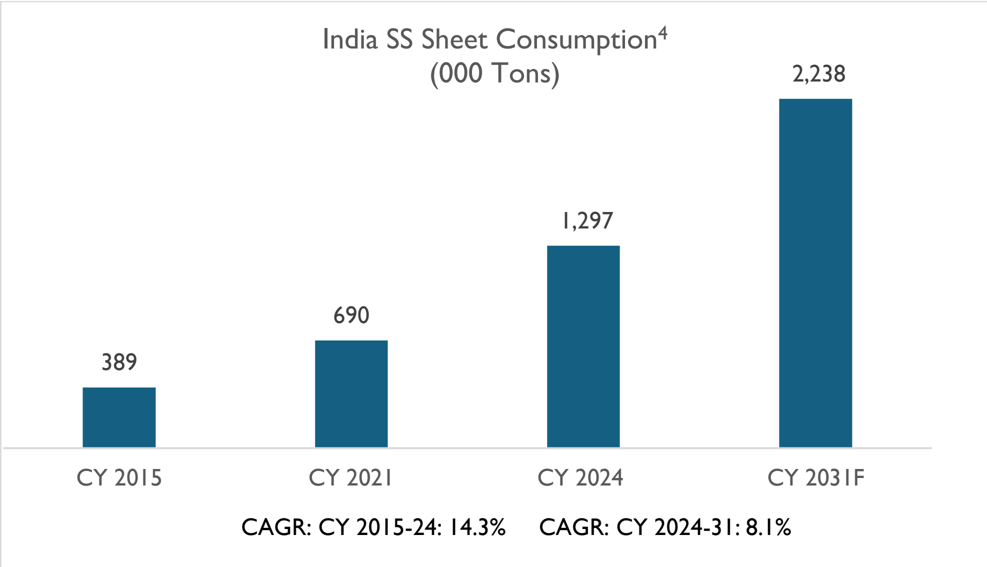


Current Consumption Pattern by End User Industries India

Sources: Insight based on inputs from a Primary Survey

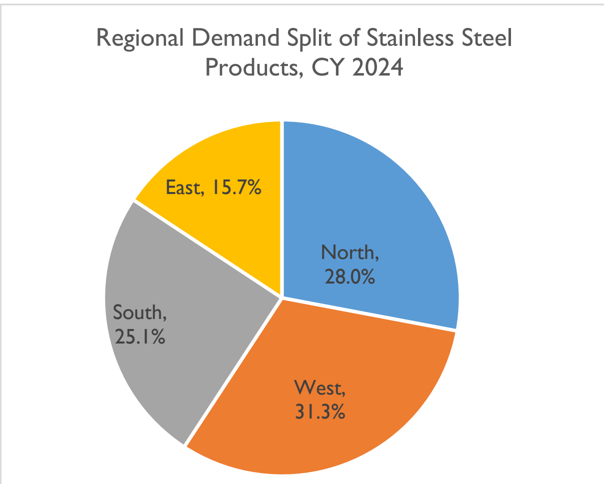
SS Finish Sheet

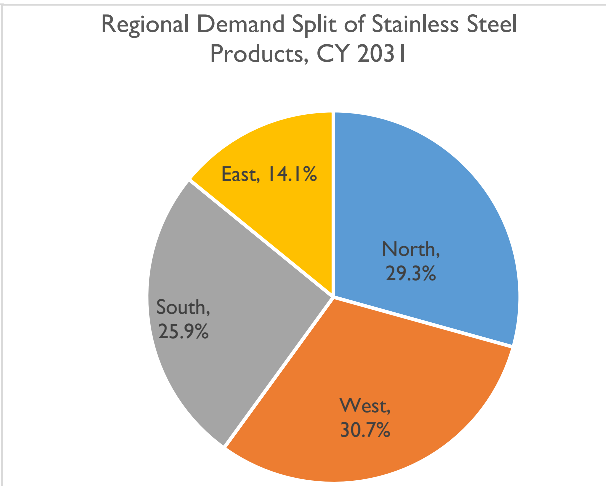
SS finishing sheet is a thin flat piece of stainless sheet used for decorative as well as non-decorative applications, which comes in various finishes including No.1 Finish, No.2 Matte Finish, No.3 Brushed Finish, No.4 Finish, No.6 Finish, and No.7 & No.8 Finish, each suited for specific end-use applications. SS Finish sheets, which are segmented into three broad segments, i.e., mill finishes, mechanically polished finishes, and special finishes, are available in a variety of standard as well as specialized designs, depending upon end-user customer specifications. Stainless steel finish sheets are used across many industries due to their durability, corrosion resistance, and aesthetic appeal in segments like architecture, building & construction (ABC), automotive, railway & transport (ART), food industry, process industry, and aerospace, among others.. Additionally, stainless steel sheets play a crucial role in applications where a stain-free and sterile surface is essential, such as kitchen equipment and sanitary appliances.



Source: Dun & Bradstreet Research

Regional Demand Landscape for SS Products in India





Source: Dun & Bradstreet Research

Region	Key States	Major Producers	Driving Factors
West India	Gujarat, Maharashtra, Rajasthan	Viraj Profiles, JSW Steel	**The West region leads** due to proximity to ports and export infrastructure.
North India	Haryana, Punjab, Uttar Pradesh	Jindal Stainless (Hisar), Vardhman Special Steels	**North India** specializes in high-grade stainless steel for consumer and industrial use.
South India	Tamil Nadu, Karnataka, Telangana	Jindal Stainless Ltd., SAIL Salem	**South Region** benefits from strong demand in the automotive and infrastructure sectors.
East India	Odisha, Jharkhand, Chhattisgarh	Tata Steel, SAIL Bhilai, JSPL	**East India** has abundant raw materials but a lower finished production capacity.

Sources: Dun & Bradstreet

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Letter of Offer, including the section titled **"Risk Factors"** on page no. 23 of the Letter of Offer. In this chapter, unless the context otherwise requires, reference to the terms "We", "Us", **"Ratnaveer Precision Engineering Limited"**, **"RATNAVEER"** and "Our" refers to our Company. Unless stated otherwise, the financial data in this section is derived from our financial statements prepared in accordance with Indian Accounting Standards, as set forth in the Letter of Offer.*

COMPANY'S BACKGROUND:

Our Company was originally incorporated on February 20, 2002, under the Companies Act, 1956 as 'Ratnaveer Stainless Products Private Limited' pursuant to a certificate of incorporation granted by the registrar of companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the name of our Company was changed to 'Ratnaveer Metals Private Limited' pursuant to a fresh certificate of incorporation consequent upon change of name issued by the RoC on May 30, 2008. Pursuant to the conversion of our Company into a public limited company the name was changed to 'Ratnaveer Metals Limited' and a fresh certificate of incorporation was issued by the RoC on October 11, 2018. The name of our Company was changed to 'Ratnaveer Precision Engineering Limited' pursuant to a fresh certificate of incorporation consequent upon change of name issued by the RoC on November 1, 2022. For further details, please refer to the chapter titled ***"General Information"*** on page no. 55 of this Letter of Offer.

The Corporate Identity Number of our Company is L27108GJ2002PLC040488.

Mr. Vijay Sanghavi, Promoter and Chairman & Managing Director & Chief Financial Officer of the Company, has over 25 years of experience in ferrous and non-ferrous metals industry and possesses extensive and diversified expertise in the Company's core technologies, product engineering, finance, and overall corporate growth and management.

The Company is supported by a highly experienced Board of Directors and Key Managerial Personnel, whose diverse expertise enables effective management of the business and reflects deep experience in core technologies, product engineering, finance, and overall corporate growth and development initiatives.

In addition, the Board comprises Independent Directors with varied qualifications and experience, ensuring a well-rounded approach to governance and decision-making. The Key Managerial Personnel further strengthen the organization with specialized expertise across finance, legal, secretarial, and business development functions, collectively reinforcing the Company's governance framework, strategic growth, and execution capabilities.

At present, the **Board of Directors** comprises 8 (Eight) members, as follows:

- **Mr. Vijay Ramanlal Sanghavi,** Chairman – cum – Managing Director**;**
- **Mrs. Seema Vijay Sanghavi,** Executive Director
- **Mr. Sreeram Vishwanathan Rishinaradamangalam**, Independent Director;
- **Mr. Rajash Dineshkumar Shah**, Independent Director;
- **Mr. Vimalbhai Ukchand Bokadia**, Independent Director;
- **Mr. Umeshsinh Bhanupratapsinh Rathod**, Independent Director;
- **Ms. Karuna Vinod Advani**, Independent Director; and
- **Mr. Kashyap Shah,** Independent Director

The Company also has 2 (Two) **Key Managerial Personnel (KMPs),** namely:

- **Mr. Vijay Ramanlal Sanghavi,** Managing Director and Chief Financial Officer;
- **Mr. Umang Anilkumar Lalpurwala**, Company Secretary and Compliance Officer.

BUSINESS OF THE COMPANY:

Ratnaveer Precision Engineering Limited, established in 2002 in Savli (Manjusar), Vadodara, Gujarat, manufactures a wide range of stainless-steel products. The company's offerings are spread across **four broad categories**: (i) **Stainless steel finishing line** include finishing sheets, (ii) **Stainless steel washers and sheet metal components** comprise disc washers, lock washers, circlips, and solar roofing hooks, (iii) **Stainless steel tubes and pipes** cover both welded and seamless types, (iv) **Stainless steel fasteners** include nuts and bolts. With over 22 years of industry expertise, the company leverages advanced manufacturing technologies to produce high-value washers. Ratnaveer's products find applications across diverse sectors, including automotive, railways, pharmaceuticals, aerospace, and construction, and exports its products to more than 31 countries globally. Its integrated design and manufacturing facilities enable agile production and customer-centric delivery.

Renowned for its rigorous quality control and innovation-driven ethos, Ratnaveer ensures "Customer First" service through documented quality processes, including digital measuring equipment, spectrometer tests, hardness checks, and meticulous visual inspections. The company also upholds the highest standards in environmental and safety compliance, being certified with ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health & Safety), underscoring its commitment to precision, reliability, and responsible manufacturing.

Product & Service Offerings:

Segment	Product Category	Description	Company's Market share in FY 2025[3]
SS Washer and steel metal components	Stainless Steel Washers	Ratnaveer offers a comprehensive range of stainless-steel washers, including over 2,500 sizes, meeting various international standards such as DIN, ANSI, and JIS. These washers are known for their durability and precision, making them suitable for applications in automotive, engineering, and other industrial sectors.	0.6%
	Solar Mounting Hooks	The company manufactures stainless steel solar mounting hooks, designed to provide reliable support for solar panels. These hooks are engineered for easy installation and long-term durability, catering to the growing demand in the renewable energy sector.	
Stainless Steel Finishing Sheets	Finishing Sheets	Ratnaveer produces high-quality stainless steel finishing sheets, including hairline finish sheets. These sheets are widely used in applications such as automatic doors, elevators, and screen walls, offering a sleek appearance and resistance to corrosion.	2.1%[4]
SS Tubes and pipes	Stainless Steel welded pipes Tubes & Pipes	The company manufactures a variety of stainless-steel tubes and pipes, including welded polished round pipes, rectangular round pipes, and square pipes. These products are utilized across various industries, including pharmaceuticals, food processing, and construction, due to their corrosion resistance and structural integrity.	0.24%

[3] Company's market share has been arrived after adjusting the overall specific product segment market size from Calendar year to fiscal year

[4]SS finish sheet market has been calculated as a percentage of SS sheet as overall market size for SS finishes sheet have not been calculated due to data availability challenges.

Manufacturing Capacity

- Ratnaveer operates an in-house backward-integrated manufacturing facility for washers' segment, which grants it flexibility to produce any required product size at short notice, with minimal reliance on external suppliers this in-house control contributes significantly to its ability to serve global markets reliably and competitively.
- Ratnaveer Company currently has a stainless-steel product portfolio with capacities of 32,000 MTPA for SS finishing sheets, 7,000 MTPA for SS washers and solar hooks, and 2,000 MTPA for stainless steel tubes and pipes. These capacities enable the company to serve diverse industrial and renewable energy applications while maintaining a strong position in the stainless-steel market. **The company's plant is strategically located in the industrial area of Manjusar-Savli (Vadodara), Gujarat where it benefits from robust connectivity via air[5], rail[6], and road transport[7].** The company's overall manufacturing capacity stands at 41,000 metric tons per annum (MTPA), reflecting its scale and broader operational capabilities.

Key Customer Segments Served

- **Automotive and Engineering Industries:** Supplying components like washers and stainless-steel tubes for various applications.
- **Infrastructure and Construction:** Providing stainless steel square pipes and finishing sheets used in building structures and facades.
- **Solar Energy Sector:** Offering solar mounting hooks essential for the installation of photovoltaic panels.
- **Food and Dairy Industries:** Supplying stainless steel tubes and pipes that meet hygiene and durability standards.
- **Oil and Gas Industry:** Providing industrial-grade stainless steel tubes and pipes for various applications.

Certification & accreditations

- **ISO 9001:2015 (Quality Management System Certified)** - Ratnaveer holds certification for ISO 9001:2015, reflecting its commitment to maintaining structured and high-quality production processes.
- **ISO 14001:2015 (Environmental Management System Certified)** - The company is also accredited with ISO 14001:2015, underscoring its dedication to environmental responsibility.
- **ISO 45001:2018 (Occupational Health & Safety Management System Certified) -** Ratnaveer has achieved ISO 45001:2018 certification, highlighting its focus on workplace health and safety standards.

Key Strengths

- **Integrated Manufacturing Infrastructure:** Ratnaveer operates a fully in-house backward-integrated facility in the washer segment, enabling flexible production of diverse product sizes with minimal external dependency. This autonomy supports its global reach and reliability.
- **Wide Portfolio**: Ratnaveer Precision Engineering Limited offers wide range of stainless-steel products including washers, pipes and tubes, finish sheets etc. of various sizes and specifications that cater to diverse industries such as automotive, solar energy, and industrial applications, establishing a strong market presence and reliability. Currently, the company is manufacturing plain washers of various grades DIN 125, 9021,433,440R, 440V, 7349, 1052, KARO, fender washers, toothlock washers, lock washers, veglock washers, and other.
- **Proven Quality, Timely Delivery, and Customer Service:** Ratnaveer Precision Engineering Limited is recognized for its proven quality, timely delivery, and exceptional customer service, supported by a strong focus on research and development (R&D). The company continuously innovates to enhance product performance, develop new stainless-steel solutions, and meet evolving customer requirements, reinforcing its reputation for reliability and customer-centric excellence.
- **Rapid Operational Growth:** Ratnaveer has executed consistent infrastructural expansion over the past five years in a modular fashion, achieving a compound annual growth rate (CAGR) of 25% during the period FY 2021-25.
- **Product Expertise, Distribution & Engineering Excellence:** Ratnaveer Precision Engineering Limited combines product expertise, engineering excellence, and an extensive distribution network. Leveraging deep engineering knowledge, dynamic leadership, and high-speed precision machinery, the company delivers diversified stainless-steel products efficiently across domestic and international markets, ensuring timely availability and widespread reach.

Future Plans: Ratnaveer Precision Engineering Limited has planned a two-phase expansion to enhance its product portfolio and manufacturing capabilities. **Phase 1** (INR 46 Crs), executed in February 2025, focused on circlips and disc washers, electro-

---

5 Vadodara Airport (BDQ) Direct Connectivity to Mumbai, New Delhi & Bengaluru
6 Vadodara Western Railway's Mumbai–Ahmedabad–Delhi corridor and future stop on India's inaugural Mumbai–Ahmedabad high-speed rail line which is expected to commence operation by 2028.
7 Situated on NH 48 (Mumbai–Delhi) and NH 47 (Mumbai–Ahmedabad) for seamless road transport.

polished tubes and pipes for pharma and defense applications, as well as nuts and bolts. **Phase 2** (INR 68 Crs) will further scale production of circlips and disc washers, hot piercing and pilger operations, along with nuts and bolts, strengthening the company's presence across key industrial segments.

Upcoming Project: The company is coming up with new project of manufacturing CCL (copper clad laminates) with an installed capacity of approx. 80,00,000 sheets / annually at Block/Survey No. 253/254/255, Alindra, Savli, Vadodara, Gujarat. The project will be commenced in two phase, First Project of approx 1600000/ sheet annually will be commenced in November'2026, after successful completion of the project company will start project of 64,00,000 sheet / annually.

The proposed facility will focus exclusively on the production of high-quality Copper Clad Laminates, catering to the increasing demand in the electronics, telecommunications, defense and automotive sectors.

The primary raw materials required for the project include epoxy resin, acetone, dicyandiamide, dimethylformamide (DMF), 2-methylimidazole (2MI), glass fabric, and copper foil. The company proposes to procure the raw materials from reputed domestic and international suppliers to ensure consistent quality and supply

The manufacturing facility is strategically located, offering excellent connectivity to major highways and transportation hubs, enabling seamless procurement of raw materials and dispatch of finished products.

The company will adopt advanced manufacturing processes and equipment, ensuring high efficiency and product quality.

The vision of the company is to become a leading manufacturer of Copper Clad Laminates in India, delivering products that meet international standards and customer expectations. By leveraging its operational expertise and strategic location, the company aims to reduce reliance on imports, promote local manufacturing, and contribute to the regional economy. The project is a step by the company towards the Atmanirbhar Bharat (Self-Reliant India) and make in India initiatives of the Indian Government.

The proposed project will also generate employment opportunities, with the unit expected to employ over 60 skilled and semi-skilled professionals.

Positioning Statement

Amongst the sample players considered for financial benchmarking, **Ratnaveer Precision Engineering Limited emerged as the fastest growing player** in terms of revenue and observed a 36.4% CAGR between FY 2023-25.

Revenue From Operations (INR Million)	**FY 2023**	**FY 2024**	**FY 2025**	**CAGR FY 23-25**
Ratnaveer Precision Engineering Limited	**4,797**	**5,954**	**8,919**	**36.4%**
Sterling Tools Limited	7,720	9,320	10,263	15.3%
Simmonds Marshall Limited	1,859	1,920	2,076	5.7%
Sundram Fastener Limited	56,628	56,663	59,554	2.6%
Venus Pipes & Tubes Limited	5,524	8,022	9,585	31.7%
Scoda Tubes Limited	3,051	3,999	4,849	26.1%

Sources: Company Annual Reports

In terms of EBITDA growth, the company emerged as the fourth fastest growing company amongst the considered peers and observed a CAGR of 37.6% in EBITDA and in terms of PAT it stood as the third fastest growing company, observing 36.4% CAGR in PAT.

EBITDA (INR Million)	**FY 2023**	**FY 2024**	**FY 2025**	CAGR FY23-25
Ratnaveer Precision Engineering Limited	456	500	864	37.6%

Sterling Tools Limited	1,010	1,082	1,096	4.2%
Simmonds Marshall Limited	115	185	246	46.4%
Sundram Fastener Limited	8,535	8,867	9,441	5.2%
Venus Pipes & Tubes Limited	691	1,463	1,676	55.7%
Scoda Tubes Limited	348	588	781	49.8%

Sources: Company Annual Reports

PAT (INR Million)	FY 2023	FY 2024	FY 2025	CAGR FY 23-25
Ratnaveer Precision Engineering Limited	250	311	468	36.8%
Sterling Tools Limited	479	553	583	10.3%
Simmonds Marshall Limited	-28	32	90	NM
Sundram Fastener Limited	5,004	5,256	5,417	4.0%
Venus Pipes & Tubes Limited	442	860	929	45.0%
Scoda Tubes Limited	103	183	317	75.2%

Sources: Company Annual Report

Competitive Landscape

The stainless-steel manufacturing landscape in India is a blend of big companies, mid-size players and MSMEs, with the MSME players accounting for ~30% of total industry capacity. It comprises large & well-established players for whom economies of scale enable them to offer products at competitive rates. **Forward integration** to manufacture finished products that command a higher price, and strategies to ensure raw material supply are some of the key strategies adopted by existing players to stay competitive in this industry. High capital investment, stringent quality standards set by customers, and volatility in input material cost serve as entry barriers to new entrants in SS precision product segment.

Upfront Capital Investment:	*Setting up a precision SS product unit requires investment in specialized machinery, tooling, and skilled workforce, although it is lower compared to a full-scale SS plant. Economies of scale are important to remain competitive, necessitating moderate to high initial capital expenditure.*
Customer Driven Quality Standards	*Precision SS products often serve critical applications and require strict adherence to customer-specific quality standards. Manufacturers must ensure consistent quality across batches, including checks for dimensional accuracy, surface finish, and corrosion resistance. Compliance with BIS, ISO, or customer-specific certifications is crucial, and non-compliance can lead to order rejection, financial penalties, or loss of reputation.*
Volatility in Cost	*Precision product manufacturers depend heavily on imported stainless steel sheets, coils, scrap, etc.as raw material. Fluctuations in prices of stainless steel, nickel, and chromium directly impact production costs and profitability.*

Major End user Sector of SS and SS Products, Growth Drivers & Government Scheme

Sector	Projected CAGR	Growth Drivers	Government Schemes

Automobile, Railway & Transport	3.6% (FY 2025-30)	➢ Indian EV market valued at USD 8.49 bn in 2024, CAGR 40.7% (2025–2030): Boosts demand for corrosion-resistant **SS fasteners and sheet metal components**. ➢ Metro network expanded from 248 km in 2014 to 1,013 km in 2025: Requires durable SS nuts, bolts, and washers. ➢ Vehicle production reached 31.5M units in 2024, and vehicle scrappage incentives (8–10M vehicles by 2030) further support demand for replacement and new SS parts	➢ **FAME II (Faster Adoption and Manufacturing of Hybrid & Electric Vehicles):** Encourages EV adoption through subsidies, boosting demand for long-life components, including SS fasteners and sheet components. ➢ **PM Gati Shakti:** National Master Plan for Multi-Modal Connectivity Infrastructure expansion for roads, railways, and logistics hubs, requiring durable materials ➢ **National Rail Plan 2030:** Modernization of railways, metro, and high-speed networks encourages investment in long-life SS structural components. ➢ **Vehicle Scrappage Policy:** Phased replacement of older vehicles stimulates demand for new, high-quality parts.
Architecture, Building & Construction	3.5% (FY 2025-30)	➢ 50% of urban infrastructure for 2050 yet to be built; Smart Cities Mission: 8,076 projects totalling ₹1,64,706 crore: Drives use of **SS pipes, finishing sheets, and fasteners** for durable structures. ➢ Rapid urban housing and premium high-rise buildings increase demand for decorative and corrosion-resistant SS materials. ➢ The construction sector's contribution to GDP is ~8% in 2024, and renovation/retrofit projects further support SS utilization.	➢ **Pradhan Mantri Awas Yojana (PMAY):** Affordable housing projects increase construction demand and SS usage in pipes, fasteners, and finishing sheets. ➢ **Smart Cities Mission:** Urban renewal projects for 100 cities, promoting the use of long-lasting, corrosion-resistant SS materials. ➢ **AMRUT (Atal Mission for Rejuvenation and Urban Transformation):** Upgrades urban infrastructure (water, sewerage, roads) requiring durable materials. ➢ **National Infrastructure Pipeline (NIP)** Large-scale infrastructure investment (~₹111 lakh Cr) promotes high-quality construction materials, including SS.
Industrial Machinery & Equipment	3.5% (FY 2025-30)	➢ Merchandise exports USD184.13 bn+----33/93* (Apr–Aug 2025); 3.8% manufacturing output growth Aug 2025: Drives demand for **SS washers, nuts, bolts, and sheet components.** ➢ Capital goods sector, projected 12% CAGR (2025–2030), encourages expansion in manufacturing and automation. ➢ Precision and high-strength machinery favour corrosion-resistant SS products.	➢ **PLI Scheme for Capital Goods:** Encourages domestic manufacturing of industrial machinery; requires corrosion-resistant and durable SS components. ➢ **Make in India / Atmanirbhar Bharat:** Supports the expansion of domestic machinery production. ➢ **MSME Credit & Cluster Development:** Provides financing for small and medium industrial units, indirectly boosting SS component demand in machinery. PLI incentives for specialized machinery increase domestic production of high-quality components.
Water Treatment	3.5% (FY 2025-30)	➢ Market valued at INR 192.44 bn in 2024 and projected to reach INR 353.50 bn by 2030 (CAGR ~10.72%), driven by expanding urban and industrial water infrastructure. These developments directly drive the growth of **stainless-steel tubes and pipes**. ➢ 556 investment projects worth USD 60.14B increase infrastructure requirements. ➢ Growth in industrial effluent treatment and desalination plants boosts component demand.	➢ **Jal Jeevan Mission:** Ensures piped water supply to rural households, increasing demand for SS pipes and tubes. ➢ **Namami Gange Programme:** River cleaning and sewage treatment projects require corrosion-resistant SS infrastructure. ➢ **National Water Mission:** Focuses on sustainable water management, promoting long-life materials. ➢ **AMRUT 2.0:** Urban water infrastructure projects in towns, using SS for durability. ➢ **Atal Bhujal Yojana:** Focuses on groundwater sustainability and efficient usage, encouraging durable stainless-steel pipes in irrigation and rural water systems.

		➢ Smart city water projects across 100+ cities require durable, long-lasting materials. ➢ Adoption of advanced filtration and desalination technologies promotes high-performance materials.	
Oil and Gas	4.5% (FY2025-2030)	➢ India's crude oil production declined 2.5% YoY to 26.5 million metric tonnes in 2024–25, emphasizing the need for enhanced infrastructure and advanced SS materials in exploration and production. ➢ Natural gas production decreased by 1% to 36.1 billion cubic meters in 2024–25, indicating the necessity for durable materials in gas processing and transportation systems ➢ Refinery, LNG, biofuel, and gas distribution projects increase the need for corrosion-resistant SS materials. Also, the aging pipeline replacement programs support the adoption of long-life **SS tubes and pipes**. ➢ Oil import dependency >85% encourages domestic infrastructure expansion using SS products.	➢ **HELP (Hydrocarbon Exploration and Licensing Policy):** Expands domestic hydrocarbon exploration, requiring SS pipes and fittings. ➢ **OALP (Open Acreage Licensing Policy):** Encourages pipeline and refinery development. ➢ **Ethanol Blending Program (20% by 2025):** Drives storage and transport infrastructure expansion. ➢ **Pradhan Mantri Ujjwala Yojana:** Promotes LPG distribution infrastructure, increasing demand for SS pipelines and fittings. ➢ **Clean Energy Shift:** One Nation One Grid supports gas and hydrogen infrastructure expansion. SS tubes are vital for hydrogen transport due to their resistance to corrosion and embrittlement.
➢ Pharma & Healthcare	➢ 8% (FY2024-32)	➢ Pharma industry projected USD130 bn by 2030; FDI > USD 20 bn in 2022: Expands manufacturing and medical infrastructure requiring **SS pipes, tubes, and fittings.** ➢ Hospital growth and medical device production increase SS fixture and component demand. ➢ Medical device production growing 15% CAGR emphasizes the need for precise, corrosion-resistant materials. ➢ Export-oriented pharma production requires durable SS components meeting international standards.	➢ **PLI Scheme for Pharma & Medical Devices:** Encourages domestic production of medical devices, increasing demand for SS components in machinery and hospital infrastructure. ➢ **Ayushman Bharat – PM-JAY**: Expands hospital and healthcare infrastructure, indirectly increasing SS fixture and fittings demand. ➢ **NDHM (National Digital Health Mission):** Supports hospital modernization projects. ➢ **PMBJP (Pradhan Mantri Bhartiya Janaushadhi Pariyojana)**: Expands affordable healthcare facilities, driving material and equipment usage. ➢ **Bulk Drug Parks Scheme:** Establishes common infrastructure (effluent treatment plants, testing facilities, storage), creating large-scale demand for stainless steel pipelines.
➢ Food Processing	➢ 9.97% (FY 2023-28)	➢ MSMEs and large manufacturers increasingly adopt stainless steel products to meet food safety and hygiene standards. ➢ MoFPI has sanctioned 1,608 projects as of Feb 28, 2025, including 41 Mega Food Parks, 394 Cold Chain Projects, 75 Agro-Processing Clusters, and	➢ **Pradhan Mantri Kisan SAMPADA Yojana (PMKSY):** By supporting food processing units, cold chain infrastructure, and mega food parks, it drives higher demand for stainless steel sheets in equipment, tanks, and hygienic processing facilities. ➢ **Production Linked Incentive (PLI) Scheme for Food Processing:** Encourages investments in modern food processing

		536 Food Processing Units, driving demand **for SS tubes, pipes, and equipment.** ➢ Expansion of packaged food and food service sectors further increases the requirement for corrosion-resistant, long-life SS products.	machinery and equipment, directly boosting stainless steel sheet consumption for the fabrication of high-grade, durable machines. ➢ **Atmanirbhar Bharat & Make in India:** Promote domestic manufacturing of food-grade equipment and kitchen appliances, expanding market opportunities for stainless steel finished sheets within India.
➢ Renewables	➢ 9% (FY 2025-30)	➢ Renewable capacity addition of 25 GW in H1 FY26 (solar 21.7 GW, wind 3.09 GW) drives demand for corrosion-resistant **SS fasteners, bolts, nuts, and sheet metal components like SS Solar hooks**. ➢ Large-scale projects like Avada's INR 36,000 crore investment in solar, wind, and storage boost the need for durable SS structures and components. ➢ Policy support (Green Hydrogen Mission, wind turbine local sourcing) creates consistent demand for domestic SS parts. ➢ Technological advancements in fabrication increase the requirement for high-quality, precision SS products.	➢ **PM Surya Ghar Muft Bijli Yojana:** Subsidies for rooftop solar; provides up to 300 free electricity units/month for households, accelerating solar adoption. ➢ **PM-KUSUM:** Promotes solar pumps, decentralized solar plants, and solarization of farm grid pumps, boosting renewable usage in agriculture. ➢ **PLI Scheme for Solar PV Modules & Battery Storage:** Incentivizes domestic manufacturing of high-efficiency solar modules and advanced energy storage systems. ➢ **National Green Hydrogen** Mission: Supports green hydrogen production, infrastructure, and R&D to decarbonize transport and industry.

OUR COMPETITIVE STRENGTHS

• ***Synergistic Business Models focused on Backward Integration***

We have developed a synergistic system of backward integration whereby we process the waste being generated in manufacturing of our products for converting back into the raw material which is utilized again in manufacturing. Thus, the raw material required is also being generated in-house, while the waste being produced in the manufacturing process is being completely utilized, ensuring economies of scale and minimal wastage.

We manufacture SS Finishing Sheets, SS Washers and SS Solar roofing hooks at Unit I. The scrap generated primarily in the manufacturing process of SS Washers and SS Solar roofing hooks is sent to Unit III where this scrap and the scrap purchased from third parties is sorted, categorized and melted in heating furnaces and cooled naturally to form the SS ingots. These ingots are sent for job work for conversion into flat ingot. The flat ingots are then brought to our Unit IV where the flat ingots are converted into SS sheets and sent back to Unit I for utilization as raw material in our manufacturing process. This Backward integration helps in achieving efficiency in the production process and gaining competitive advantage, reducing in product costs, control over supply of raw materials and reduce our dependency on third parties for our operations.

• ***Wide product portfolio and multiple designs***

We had started our business activities with manufacturing of SS washers and have since branched out to manufacturing finishing sheets, solar roofing hooks, tubes and pipes which has enabled us to diversify our product portfolio manifold. Our portfolio comprises of over 2,500 SKUs of SS washers. Having a wide range of products not only enables us to meet the trends and ever-changing demands of our customers but also gives our Company an edge to efficiently compete with our competitors. Our product portfolio also includes diversified variety of stainless-steel pipes in various specifications and sizes having wide applications in varied industries. Our constant efforts are focused towards identifying the customer requirements and introducing high quality products which are in demand.

• ***R&D set up for new product development***

We have an in-house R&D facility at Unit I wherein we develop tools and molds for our products. To enhance our product offerings, we have leveraged our manufacturing ability to evolve by virtue of investing in the Research and Development activities. We are focused on undertaking dedicated R&D in our existing products and development of new products and designs in areas where we believe there is significant growth potential and would cater to needs of our customers. We connect with our customers from time to time and understand their requirements on the basis of which we develop new and advanced product designs more suitable to our customers.

• ***Customer Diversification***

We sell our products both in the domestic as well as international markets. In the domestic market, we sell our products to the manufacturers as well as traders/ stockists and end customers while in the international market we supply our products through traders/stockists in the international market. We have been exporting since incorporation and as on August 31, 2022, some of the countries we are exporting to including but not limited to Germany, UK, Spain, Netherland, UAE, etc.

- ***Synergy of young and experienced management team with a committed employee base***

We have a strong management team with considerable industry experience. Our key business functions like production, finance, sales and HR play an important role in efficient day-to-day operations of the Company. We endeavour to maintain a balance of experienced and young professionals in the team. Our Board of Directors includes a combination of management executives and independent members who bring in significant business expertise including in the areas of administration and management, manufacturing, finance, compliance and audit. Our well-defined organization structure has helped in establishing cordial relationships with our employee base across our offices.

- ***Effective quality control checks***

We have developed quality control processes for inspecting the raw materials as well as the final products. The raw materials undergo a quality check and for this purpose we have even implemented internal procedures for procurement of the raw material as the quality of the final product is dependent on them. Our Units have dedicated personnel responsible for monitoring the parameters of equipment, strength of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly. These multi-level quality checks ensure that we consistently provide good quality products which further enhances our brand value.

<u>OUR BUSINESS STRATEGIES:</u>

- ***Diverse, longstanding and growing global customer base***

We have a diverse base of customers present in Indian and European geographies, as of August 31, 2022, as a result of our marketing efforts. Our global customer base helps us limit our dependency on a specific 181 customer, industry or geography thereby reducing financial and concentration risk. We believe that our service offerings have led to consistent customer retention rates. Our long-standing relationship with our customers is evidenced by our customer retention rate. Our growth strategy in these markets will be to create strong local presence and connect and expertise with required development capabilities to exploit growth potential offered by these markets. Our strong focus will remain on acquiring new customers, retaining existing customers and offering good quality products.

- ***Continue to add to product portfolio by introducing new designs***

Our Company's strategy is focused towards introducing new product designs to cater to the requirements of our customers as well as garnering the attention of more customers. This helps in strengthening the relationship with the existing customer network through a wide range of products while also onboarding new customers from untapped geographies. Identifying and developing new products and designs is a continuous exercise that our management team engages into as we believe that there is an immense demand in the global markets for unique designs, good quality and competitively priced products. We intend to extend our product portfolio by adding circlips in our washer segment.

- ***Technology integration and plant automation for cost efficiency and improved productivity***

We have invested in the technology for manufacturing and processing and strive to continuously upgrade to the technology which ensures production of cost efficient and high-quality products. We have also adopted dedicated software for efficient and easy maintenance of the records, process automations, thus saving on man-hours and reducing the scope of human errors. Investments in technology proves to be more cost and time effective and aids in improving production output. We believe that through investment in technology infrastructure, we have been able to increase our operational efficiencies and achieve economies of scale. We also believe that such initiatives will drive cost efficiencies, improve customer service, reduce manual workload and integrate our business functions thereby improving our business processes.

<u>SALES & MARKETING:</u>

We are an established player in our business segment, with a strong track record of successful project execution. This has enabled us to secure repeat business from our customers. Ensuring customer satisfaction remains a key strategic focus, contributing to a consistent flow of projects. We also engage with business consultants who assist in securing new orders. In addition, we maintain our market presence through participation in exhibitions and seminars, publications in industry magazines, and direct engagement with potential clients.

<u>INSURANCE:</u>

We maintain insurance coverage for our assets at levels which we consider to be appropriate. We have obtained various insurance policies including Office Protection insurance, Group Health insurance, Group Accident insurance, and (SUKSHMA) Fire and Special Perils Insurance. These policies, inter alia, provide coverage for our employees as well as for our stock, plant and machinery, buildings, furniture and fittings, electrical installations, office equipment, stationery, godowns, meeting rooms, building superstructure and other office contents.

LEASEHOLD / RENTED PROPERTY:

Sr. No.	Details of the Deed/ Lease Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease Agreement / Rent Agreement with GIDC* dated March 16, 2017	Industrial Land at E-78 Plot, GIDC Manjusar, Savli, Vadodara- 391 775	Rs.94,58,800/-calculated at Rs.1360/- & Additional 20% of allotment price @ Rs.272/- plus frontage @5% of allotment price which is equivalent to 100% of the premium price of the property.	99 years from 04/05/2016	Factory
2.	Lease Agreement / Rent Agreement with GIDC* dated October 30, 2002	Land & building at Plot No. 77, GIDC Industrial Estate, Savli, Vadodara-391 775	Rs.18,56,392/- calculated at Rs.250 per sq. Meter plus frontage charges @ of Rs.15 per sq. Meter over the price of 7,005.25 sq. Meter which is equivalent to 100% of the allotment price.	99 years from 31/01/2002	Factory
3.	Lease Agreement / Rent Agreement with Ratnaveer Industries dated March 14, 2024	Plot No. 120, Manjusar GIDC, Manjusar, Savli, Vadodara- 391 775	Rs.6,00,000/- per month free and clear of all deductions.	60 Months from 01/01/2023	Factory
4.	Lease Agreement / Rent Agreement with Jagdish Enterprises Private Limited dated January 31, 2025	548/549 GIDC Waghodia , Vadodara,	Rs. 50,000/- per month.	11 Months 29 days from 31/01/2025	Melting Unit
5.	Lease Agreement / Rent Agreement with Shri Prabhulal Badrilal Kabra dated May 06, 2025	1901 Phase-Iv, Vatva Gidc, Vatva, Ahmedabad, Gujarat - 382440 (Land)	Rs. 1,10,500 per month	11 Months 29 days from 06/05/2025	Rollling Unit - Land & Building
6.	Lease Agreement / Rent Agreement with Jagdish udyog dated May 06, 2025	Plant & Machinery situated at 1901 Phase-Iv, Vatva Gidc, Vatva, Ahmedabad, Gujarat - 382440	Rs. 4,00,000 per month	11 Months 29 days from 06/05/2025	Rollling Unit - Plant & Machinery
7.	Lease Agreement / Rent Agreement with the owner of the property dated July 21, 2023	Office No. 703, 704 Ocean Building, 7th Floor, Vikram Sarabhai Campus, Genda Circle, Vadodara, Gujarat, India, 390023.	• 01/08/2023 to 31/07/2024: Rs.1,92,937 per month. • 01/08/2024 to 31/07/2025: Rs.2,02,584 per month. • 01/08/2025 to 31/07/2026: Rs.2,12,712 per month	36 Months from 01/08/2023	Corporate Office

*GIDC stands for Gujarat Industrial Development Corporation

BOARD OF DIRECTORS

The Articles of Association require our Board to have at least 3 (Three) Directors and not more than 15 (Fifteen) Directors. Our Board presently comprises of 8 (Eight) Directors, which consists of 1 (One) Managing Director, 1 (One) Executive Directors, and 6 (Six) Independent Directors.

The following table sets forth details regarding the Board of Directors of our Company as on the date of filing the Letter of Offer:

Sr. No.	Particulars	Date of Appointment	DIN	Other Directorships
1.	**Vijay Ramanlal Sanghavi** **DOB:** September 28, 1977 (48 Years) **Address:** 20, Vijay Society, No. – 1, New Khanderao Road, Bakarawadi, Vadodara – 390 001, Gujarat, India **Occupation:** Business **Designation:** Managing Director and Chief Financial Officer **Term:** Five years with effect from June 1, 2022, liable to retire by rotation	20/02/2002	00495922	• Ratnaveer Ventures Private Limited.
2.	**Seema Sanghavi** **DOB:** January 17, 1979 **Address:** 20, Vijay Society No. 1, New Khadnerao Road, Bakarawadi, Vadodara 390001, Gujarat, India **Occupation**: Business **Designation**: Executive Director **Term:** Effective from April 28, 2026 for a period of 5 (five) year	28/04/2026	11046663	• Ratnaveer Ventures Private Limited.
3.	**Sreeram Vishwanathan Rishinaradamangalam** **DOB**: February 28, 1963 (63 Years) **Address**: 2 Raag Duplex, Near Gorwa Workshop, Subhanpura, Vadodara – 390 023, Gujarat, India **Occupation**: Practicing Chartered Accountant **Designation:** Independent Director **Term**: Five years with effect from April 16, 2022	16/04/2022	09537193	NIL
4.	**Rajash Dineshkumar Shah** **DOB:** September 30, 1981 (44 Years) **Address:** C-40 Someshwar Park, Opp. Tapan Soc. Nr. Naimesh Society, Memnagar, Ahmedabad city, PO: Bodakdev, Dist: Ahemedabad, Gujarat-380054 **Occupation:** Service **Designation:** Independent Director **Term:** Five years with effect from May 22, 2024	22/05/2024	10630161	NIL
5.	**Vimalbhai Ukchand Bokadia** **DOB**: October 8, 1971 (54 Years) **Address:** 18, Vijay Society-1, New Khanderao Road, RV Desai Road, Vadodara – 390 001, Gujarat **Occupation**: Business **Designation:** Independent Director **Term**: Five years with effect from January 28, 2025	28/01/2025	02329466	• Nageshwar Steels Private Limited • JITO Vadodara Chapter Foundation

6.	**Umeshsinh Bhanupratapsinh Rathod** **DOB:** August 17, 1987 (38 Years) **Address:** A-28, Yogi Nagar Township, Chhani, Vadodara- 391740, Gujarat, India **Occupation:** Professional **Designation:** Independent Director **Term**: Five years with effect from January 28, 2025	28/01/2025	07378004	Nil
7.	**Karuna Vinod Advani** **DOB:** September 26, 1974 (51 Years) **Address:** 201/ Shagun Flats, 10/ Abhishek colony, opposite Pashabhai Park, Race course, Vadodara – 390 007, Gujarat **Occupation:** Business **Designation:** Independent Director **Term:** Five years with effect from December 12, 2023	12/12/2023	02235834	• Parth Electricals & Engineering Limited
8.	**Kashyap Shah** **DOB:** **Address:** A-1, Sejal Park, Opp. Nathiba Nagar, Harni Road, Vadodara- 390022, Gujarat, India **Occupation**: Practicing Company Secretary **Designation**: Independent Director **Term:** Effective from May 12, 2026 for a period of 5 (five) years	12/05/2026	02167256	NIL

Brief Profiles of Directors:

Mr. Vijay Sanghvi

Mr. Vijay Sanghvi is a Commerce graduate from MS University, Vadodara, with over 25 years' experience in the ferrous and non-ferrous metals industry. As founder and Managing Director, he leads production, marketing, export strategy, new-product development and customer relations, driving the company's high-growth vision.

Mrs. Seema Sanghavi

Mrs. Seema Sanghavi is associated with the Company as chief sales co-ordinator from long time. She has expertise in handling of sales and Marketing related matters. She has Comprehensive knowledge of dealing in ferrous and non-ferrous metal business.

Mr. Sreeram Vishwanathan Rishinaradamangalam

Mr. Sreeram Vishwanathan R. is an Independent Director who qualified as a CA in 1991 and as a CS from ICSI in 1995. He practices as a CA with ADSS & Co., having served as Section Officer (Commercial) at the Indian Audit and Accounts Department and auditing oil, petrochemical and hydrocarbon PSUs. He lectured on laws taxes in Baroda; his firm manages statutory tax compliance.

Mr. Rajash Dineshkumar Shah

CA Rajash Shah is an Independent Director and Fellow Chartered Accountant with 20 years' experience in credit analysis, fund planning and raising. He currently heads Finance & Accounts at Dineshchandra R. Agrawal Infracon Pvt. Ltd., overseeing international business setups, compliance, audits and client liaison, and raised over ₹2,200 crore in five months through acquisitions and non-convertible debentures.

Mr. Vimalbhai Ukchand Bokadia

Mr. Vimalbhai Bokadia is a B.Com. Graduate and Executive Director of Nageshwar Steels Private Limited. He more than 30 years of experience in dealing in ferrous and non-ferrous metal business. Largely involved into the Domestic industry and core competence in Finance and accounts.

Mr. Umeshsinh Bhanupratapsinh Rathod

Umeshsinh Rathod, a Chartered Accountant with 10+ years of experience, excels in audit, taxation, and strategic advisory. He has led diverse audits, financial restructuring, and represented clients before tax and regulatory authorities. Driven by precision and integrity, he delivers sustainable growth and long-term value.

Ms. Karuna Vinod Advani

Ms. Karuna Advani is an Independent Director and a Fellow of the Institute of Company Secretaries of India, holding an LLM. She specializes in company law, SEBI regulations, FEMA and the Insolvency & Bankruptcy Code. Since 2022, she has served as a Practicing Company Secretary, delivering robust corporate governance and compliance support to a diverse range of organizations.

Mr. Kashyap Shah

Mr. Kashyap Shah, founding Partner and a proprietor of M/s. Kashyap Shah & Co., has been doing practice as a Company Secretary for more than 20 years. Mr. Kashyap Shah is a Commerce Graduate, LLB (Special), Fellow member of ICSI and an Insolvency Professional registered with IBBI. His area of specialization includes Corporate advisory, Transaction Audits, corporate compliances, Listing Compliances, Restructuring, Insolvency Professionals, RBI compliances, Due Diligence Audit, Secretarial Audits.

FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS

Mrs. Seema Vijay Sanghavi (DIN: 11046663) is wife of Mr. Vijay Sanghavi, Managing Director of the Company.

PROMOTER AND PROMOTER GROUP

The following are Promoters and Members of Promoter Group as on date of this Letter of Offer:

A. Individual Promoters:

1. Mr. Vijay Ramanlal Sanghavi

B. Non – Individual Promoter: Nil

C. Individual Members of Promoter Group:

Relationship with Promoter	Vijay Ramanlal Sanghavi
Spouse	Seema Vijay Sanghavi
Father	Late Ramanlal Dalichand Sanghav
Mother	Late Pyariben Ramanlal Sanghavi
Brother	Suresh Ramanlal Sanghavi
Sister	Vimala Devi Mehta
	Manjulaben Kantilal Bhansali
	Chandra Motilal Doshi
	Naynaben Uttamchand Jain
	Shobha Dinesh Mehta
	Sangeeta Mukesh Mehta
Daughter	Briyanshi Vijay Sanghavi
	Rinshi vijay Sanghavi
Spouse's Father	Champalal Kaluchand Jain
Spouse's Mother	Havidevi Champalal Jain
Spouse's Brother	Alpesh Champalal Jain
Spouse's Sister	Payal Satishkumar Shah
	Pinky Vijay Shanghvi
	Rinika Harishkumar Mehta

D. Non – Individual Members of Promoter Group:

- Vijay Sanghavi (HUF)
- Ratnveer Industries
- Ratnaravi Metal Impex
- Lohagar Developer Private Limited
- Ratnaveer Ventures Private Limited

The brief details of Promoters is as follows:

	Mr. Vijay Sanghvi is a Commerce graduate from MS University, Vadodara, with over 25 years' experience in the ferrous and non-ferrous metals industry. As founder, Managing Director and Chief Financial Officer, he leads production, marketing, export strategy, new-product development and customer relations, driving the company's high-growth vision. He has been associated with our Company since its incorporation and has been actively involved in the operations of the Company. He is in-charge of the finance and marketing functions in the Company and also overviews production, Research & Development and related management of the Company.
Date of Birth	28/09/1977
Address	20, Vijay Society, No. – 1, New Khanderao Road, Bakarawadi, Vadodara – 390 001, Gujarat, India
Qualification	He has completed his bachelor degree in Commerce from MS University, Vadodara.
Experience	He has over two decades of experience in ferrous and non-ferrous metal industries.
Occupation	Business
No. of Equity Shares held in [% of Shareholding]	3,06,36,467 Equity Shares representing 42.89% of the Paid-up Equity Share Capital of the Company as on date of this offer letter.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed herein and as stated in the section titled ***"Financial information"*** on page no. 101 of this Letter of Offer, there has been no amount paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the preceding two years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Letter of Offer.

OTHER CONFIRMATIONS

No material guarantees have been given to third parties by our Promoter(s) with respect to Equity Shares of our Company.

Our Promoter(s) have not been declared as wilful defaulter by the Reserve Bank of India (RBI) or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Promoter(s) have not been debarred or prohibited from accessing or operating in Capital Market under any order or direction passed by SEBI or any other regulatory or Governmental authority. Our Promoter(s) are not and have never been a Promoter, Director or Person in control of any other Company which is debarred or prohibited from accessing or operating in Capital Market under any order or direction passed by SEBI or any other regulatory or Governmental authority.

For details on litigations and disputes pending against the Promoter(s), please refer to the section titled ***"Outstanding Litigations and Material Developments"*** on page no. 107 of the Letter of Offer.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/ WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE, DURING HIS/ HER TENURE.

None of our Directors is or was a Director of any Company listed on any Stock Exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Letter of Offer, during the term of his/ her directorship in such Company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/ HER TENURE.

None of our Directors is or was a Director of any Listed Company, which has been or was delisted from any Stock Exchanges, during the term of his/ her directorship in such Company.

➢ ***Audit Committee***

Our Company has formed the Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE')**.

The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajash Shah	Chairperson	Non-Executive - Independent Director
Mr. Vijay Sanghavi	Member	Managing Director
Mr. Umeshsinh Rathod	Member	Non-Executive - Independent Director

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. **Tenure**: The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board to carry out the functions of the Audit Committee as approved by the Board.

B. **Meetings of the Committee**: The Committee shall meet at least 4 (Four) times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of at least one Independent Director at each meeting.

C. **Role and Powers**: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

i. Recommendation for appointment, remuneration and terms of appointment of Internal and Statutory Auditors'of the Company;
ii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iii. Review and monitoring of the Auditors' independence and performance, an effectiveness of the Audit process;D
iv. Review and examination of the, the quarterly, half yearly and yearly financial statements and report of the Auditors' thereon;
v. Overview of the Company's financial reporting process and the disclosure of its Financial Information to ensure that financial information is correct, sufficient and credible;
vi. Reviewing, with the management, financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications in the audit report.
vii. Approval or any subsequent modification of transaction of the Company with the related parties;
viii. Scrutiny of Inter corporate loans and investments;
ix. Valuation of the undertakings or assets of the Company, wherever it is necessary;
x. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
xi. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
xii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xiv. discussion with internal auditors of any significant findings and follow up there

xv. To recommend and review the functioning of the vigil mechanism/ Whistle Blower mechanism;

xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

xviii. To recommend the appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

xix. To obtain outside legal or other professional advice wherever required;

xx. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- ***Stakeholders Relationship Committee:***

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on BSE Limited **('BSE')**
and National Stock Exhcnage of India Limited **('NSE')**.

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajash Shah	Chairperson	Non-Executive - Independent Director
Ms. Karuna Advani	Member	Non-Executive - Independent Director
Mr. Vijay Sanghavi	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. **Meetings:** The Stakeholders Relationship Committee shall meet at least once a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be minimum 2 (Two) members, out of which at least 1 (One) shall be an Independent Director.

C. **Scope and Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:

i. To ensure effective and efficient system for transfer, transmission, dematerialization, re-materialization, splitting and consolidation of shares and other securities;

ii. To ensure effective and efficient system for time attendance and resolution to the grievances of all securities holders of the Company and resolve all the grievances of securities holders of the Company;

iii. To monitoring the transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by the Company;

iv. To issue of duplicate/ split/ consolidated share and other securities certificates;

v. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers; and

vi. To attend to any other responsibility as may be entrusted by the Board within the terms of Reference.

- ***Nomination and Remuneration Committee:***

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE').**

The Nomination and Remuneration Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Umeshsinh Rathod	Chairperson	Non-Executive Independent Director
Ms. Karuna Advani	Member	Non-Executive Independent Director
Ms. Rajash Shah	Member	Non-Executive - Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. **Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the Annual General Meeting, to answer the shareholders' queries; however, it shall be up to the Chairperson to decide who shall answer the queries.

C. **Scope and Terms of Reference:**

i. To ensure formal and transparent procedures for the selection and appointment of new directors and succession plans;
ii. To identified and lay down the criteria and procedures for appointment of senior management and in accordance with the criteria laid down, recommend to the Board their appointment and removal;
iii. To formulate the criteria and policies for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for Directors, KMPs and other employees;
iv. To recommend to the Board, the appointment and remuneration for Managing/ Joint Managing/ Deputy Managing/ Whole-time/ Executive Directors and other KMP(s) from time to time;
v. To implement supervise and administer any share or stock option scheme of the Company;
vi. To formulate and implement the policies for evaluation of the performance of the Members of the Board and other KMP(s); and
vii. To attend to any other responsibility as may be trusted by the Board within the terms of reference.

➢ ***Corporate Social Responsibility Committee:***

The Corporate Social Responsibility Committee was constituted by Board of Directord.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Umeshsinh Rathod	Chairperson	Non-Executive Independent Director
Ms. Karuna Advani	Member	Non-Executive Independent Director
Mr. Vijay Sanghavi	Member	Managing Director

The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act;

ii. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
d) monitoring and reporting mechanism for the projects or programmes; and
e) details of need and impact assessment, if any, for the projects undertaken by the company.

iii. Recommend the amount of expenditure to be incurred on the CSR activities; and

iv. Monitor the Corporate Social Responsibility Policy of the company from time to time.

Composition of Board of Directors:

Composition of Board of Directors is set forth in the below mentioned table:

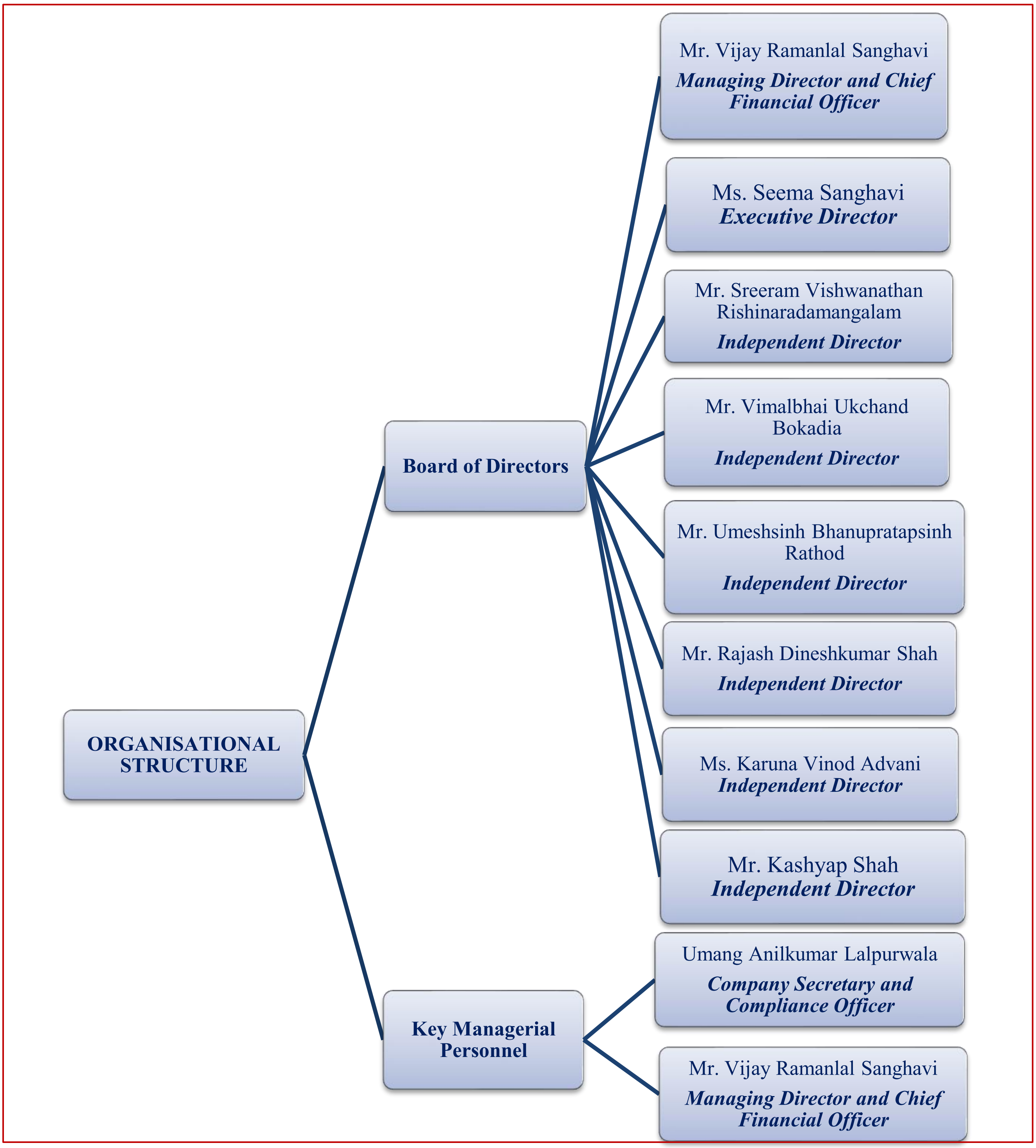
Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Vijay Ramanlal Sanghavi	Chairman – cum – Managing Director	00495922
2.	Mrs. Seema Sanghavi	Executive Director	11046663
3.	Mr. Sreeram Vishwanathan Rishinaradamangalam	Independent Director	09537193
4.	Mr. Vimalbhai Ukchand Bokadia	Independent Director	02329466
5.	Mr. Umeshsinh Bhanupratapsinh Rathod	Independent Director	07378004
6.	Mr. Rajash Dineshkumar Shah	Independent Director	10630161
7.	Ms. Karuna Vinod Advani	Independent Director	02235834
8.	Mr. Kashyap Shah	Independent Director	02167256

Details of Key Managerial Personnels (KMPs)

Following are the Key Managerial Personnels (KMPS) of our Company as on the date of this Letter of Offer:

Sr. No.	Name of Key Managerial Personnel(s)	Designation
1.	Mr. Umang Anilkumar Lalpurwala	Company Secretary and Compliance Officer
2.	Mr. Vijay Ramanlal Sanghavi	Chairman – cum – Managing Director and Chief Financial Officer

ORGANIZATIONAL STRUCTURE



BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL(S) (KMPs)

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel(s) (KMPs).

DIVIDEND POLICY

The declaration and payment of final dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into finance our fund requirements for our business activities.

The Board of Directors of your Company has approved and adopted the Dividend Distribution Policy of the Company on voluntary basis as per SEBI (LODR) Regulations, 2015. The Dividend Distribution Policy is available on the website of the Company and our Company has not declared any Dividend in the last three financial years.

Dividends are payable within thirty days of approval by the Equity Shareholders at the Annual General Meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "Record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VII-FINANCIAL INFORMATION

Sr. No.	Particulars	
1.	The Standalone and Consolidated Audited Financial Statements for the year ended on 31st March, 2026	Financials_2025-2026
2.	Annual Report along with the Standalone and Consolidated Audited Financial Statements for the year ended on 31st March, 2025	Annual_Report_2024-25
3.	Annual Report along with the Standalone and Consolidated Audited Financial Statements for the year ended on 31st March, 2024	Annual_Report_2023-24

OTHER FINANCIAL INFORMATION

Set forth below information is extracted from Unaudited Consolidated Financial Results for the nine months period ended December 31, 2025 along with a comparative period for nine months period ended December 31, 2024, the Audited Consolidated Financial Statements for Fiscal 2025 along with a comparative period for Fiscal 2024, prepared in accordance with applicable accounting standards, as disclosed to the Stock Exchanges:

Particulars	For the year ended 2026	For the year ended 2025	For the year ended 2024
Revenue from operations	10 687.36	8,918.780	5953.79
Other Income	96.74	40.32	70.21
Total Income	10,784.10	8,959.10	6024.00
Profit/loss before tax and exceptional items	759.79	606.53	390.93
Net profit/loss after tax	643.05	468.15	310.50
Equity share capital	681.90	532.44	486.94
Reserves and Surplus	6010.51	3176.77	2034.2
Net worth (1)	6692.41	3709.21	2521.14
Earnings per Share (Basic) (in ₹) (2)	11.11	9.31	7.61
Earnings per Share (Diluted) (in ₹) (3)	-	-	-
Return on net worth (%) (4)	9.61%	12.62%	12.32%

Notes:

^not annualised

** The limited review unaudited consolidated financial results for the nine months period ended December 31, 2025 and December 31, 2024 do not include the balance sheet numbers and hence the disclosure is not available.*

(1) Net-worth is calculated as paid-up share capital plus reserves and surplus(excluding revaluation reserve)

(2) Basic Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the period/year.

(3) Diluted Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the period/year, as adjusted for the effect of dilutive Equity Shares.

(4) Return on Net-worth is calculated as Net profit/loss after tax for the period / year divided by Net-worth

CAPITALISATION STATEMENT

The following table sets forth our capitalization as at 31st March, 2026, on the basis of Audited Financial Statements:

(Rs. in Lakhs)

Particulars	Pre-Issue as at 31/03/2026	As adjusted for the Issue*
Debt:		
Current borrowings (A)	28,640.80	28,640.80
Non - Current borrowings (including Current Maturity) (B)	4,856.80	4,856.80
Total Debt (C = A + B)	**33,497.60**	**33,497.60**
Equity:		
Equity Share capital (D)	6,819.00	8,392.635
Other Equity (E)	60,105.10	91,854.26
Total Equity (F = D + E)	**66,924.10**	**1,00,246.895**
Non-Current borrowings (including current maturity)/ Total Equity (B/ F)	**0.07:1**	**0.05:1**
Total Debt/ Total Equity (C/ F)	**0.50:1**	**0.33:1**

**Assuming full subscription of the Issue and to be updated at the time of finalization of Letter of Offer.*

***Not adjusted for Issue related expenses.*

****The figures for the respective financial statements line items under "As adjusted for the Issue" column have been derived after considering the impact due to proposed rights issue of Equity Shares.*

The Equity Shares are listed on BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE')**. The Rights Equity Shares will be listed on the Stock Exchanges pursuant to this Issue. For further details, please see **"*Terms of the Issue*"** on page no. 120 of this Letter of Offer. We have received In-principle approval from BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE')** for the Rights Equity Shares to be issued vide letters dated July 16, 2026. Our Company will also make application to BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE')** to obtain the trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case maybe;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity shares, for the year, the month, or the week, as the case may be; and
4. In case of two days with the same high/ low/ closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

a) The following tables sets forth the high, low and average market prices of the Equity Shares recorded on the BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE')** during the preceding three years (Company is listed since September 11, 2023), as well as the number of Equity Shares traded on the days of the high and low prices were recorded:

- **BSE Limited ("BSE"):**

Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover	Average price for the year (Rs.)
2025	188.90	195.90	108.25	152.40	94,57,652	1,77,280	1,47,10,23,168	152.40
2024	116.90	273.20	107.00	188.30	2,38,98,980	4,06,047	3,80,68,65,458	188.30
2023	128.00	138.00	109.65	115.50	79,76,888	1,07,408	98,84,03,042	115.50

- **National Stock Exchange of India Limited ("NSE"):**

Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover	Average price for the year (Rs.)
2025	188.02	196.01	115.99	152.31	10,83,39,649	12,60,834	16,84,89,30,989	152.31
2024	115.50	273.97	107.1	188.23	18,97,62,062	23,98,736	30,52,17,96,901	188.23
2023	123.20	138.00	109.80	115.40	6,09,64,249	6,51,119	7,49,34,12,458	115.40

b) Monthly high and low prices for the six months preceding the date of filing this Letter of Offer with BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE')**:

- **BSE Limited ("BSE"):**

Month	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)	Average price for the month (Rs.)
May, 26	165.20	193.20	161.85	164.25	22,44,994	26,670	40,33,45,037	164.25
Apr, 26	139.95	187.60	135.00	162.70	26,62,793	25,669	42,29,18,674	162.70
Mar, 26	149.95	155.60	129.95	130.55	8,07,946	9,962	11,43,11,258	130.55
Feb, 26	155.05	169.15	142.25	150.05	22,09,873	17,776	34,76,71,847	150.05
Jan, 26	151.10	164.45	134.10	153.15	13,69,398	16,607	20,83,98,386	153.15
Dec, 25	154.15	169.90	147.75	152.40	20,59,744	15,506	32,24,35,109	152.40

- **National Stock Exchange of India Limited ("NSE"):**

Month	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)	Average price for the month (Rs.)
May, 26	164.74	193.39	161.78	164.19	4,63,28,491	3,76,214	8,30,83,45,692	164.19
Apr, 26	137.00	187.40	134.81	162.90	5,56,04,442	3,54,034	8,82,93,87,187	162.90
Mar, 26	148.50	155.78	130.50	131.30	1,22,15,078	1,15,261	1,73,39,74,262	131.30
Feb, 26	157.69	168.30	142.35	149.53	3,26,56,481	2,64,613	5,13,11,75,140	149.53
Jan, 26	153.50	164.98	134.11	153.09	3,45,99,977	2,44,336	5,30,16,46,357	153.09
Dec, 25	153.30	169.90	147.61	152.31	3,64,46,843	2,53,093	5,77,88,47,070	152.31

c) **Total number of days of trading during the preceding six months:** Total number of days traded during 01/12/2025 to 31/05/2026 on BSE Limited and National Stock Exchange of India Limited are 121 days.

The Issue Price is Rs. 264 per Rights Equity Share and has been arrived at by our Company prior to the determination of the Record Date August 26, 2026

RATIONALE FOR THE ISSUE PRICE

The issue price of the Rights Equity Shares has been fixed at Rs. 264 /- (Rupees Two Hundred Sixty Four) per share, which is at a premium to the face value of ₹ 10.00/- per equity share of the Company.

In determining the Issue Price, the Board of Directors has considered various factors, including:

- The objective of offering the Rights Equity Shares to eligible equity shareholders of the Company at a price lower than the prevailing market price of the existing equity shares on the Stock Exchanges;

- The need to encourage participation by all eligible shareholders, irrespective of the size of their existing shareholding, by keeping the Issue Price affordable; and

- The overall interest of the shareholders and the Company, including the augmentation of the Company's capital base and meeting its funding requirements.

Accordingly, the Issue Price has been determined at Rs. 264 /- per Rights Equity Share, being at a premium to the face value, in order to make the Rights Issue attractive to shareholders and in compliance with the applicable regulatory framework.

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving the Company, its present Directors and Promoters.

Outstanding legal proceedings involving the Company, its present Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company: NIL

b) Criminal proceedings filed by the Company: NIL

c) Civil proceedings against the Company:

1. Special Civil Suit No. 19 of 2019 has been filed by Keller and Kalmbach against Ratnaveer Precision Engineering Limited before Commercial Court, Savli filed under Section 9 and 30 of Code of Civil Procedure, 1908 for Recovery of Rs. 28,46,415.81/- on February 20, 2019 against the Defendant i.e Ratnaveer Precision Engineering Limited. The matter is listed for Cross Examination of the Defendant. Matter now listed on 10.09.2025.

2. Case REC 206/2022 & REF 20/2023 has been filed by Vijaysinh Mangalsinh Chuhan against Ratnaveer Metals Limited (Now Ratnaveer Precision Engineering Limited) before Labour Court for Application for payment of Wages from1.10.2022 to 10.11.2022 Rs 34825\- Plus Bonus of Yr 2021-22 & Aprl 2022 to Oct 2022 Rs 38805\- total Rs 73630\- along with interest @ 12% and cost Rs 5000\- and reinstatement with back wages. The matter is currently pending before for Evidence of Applicant.

3. Case REC 207/2022 & REF 21/2023 has been filed by Surendrasinh Somsinh Waghela against Ratnaveer Metals Limited (Now Ratnaveer Precision Engineering Limited) before Labour Court for Application for payment of Wages from1.10.2022 to 10.11.2022 Rs 34825\- Plus Bonus of Yr 2021-22 & April 2022 to Oct 2022 Rs 38805\- total Rs 73630\- along with interest @ 12% and cost Rs 5000\- and reinstatement with back wages. The matter is currently pending for Evidence of Applicant.

4. Case R/SCA/1604/2023 has been filed by Sagitaben Nimesh Bhatt Ratnaveer Metals Limited (Now Ratnaveer Precision Engineering Limited) before High Court filed for Recovery Rs.1431897\- under section 33C(ii)/2022 from 30.09.2016 to 3.05.2020 order of Labour Court Ref No. 308/2017. The matter is currently pending for For Evidence of Applicant. This case was earlier in Labour Court with case ref. no. REC 35/2023. Now the case is pending before High Court.

d) Civil proceedings filed by the Company:

1. Commercial Civil Suit No. 12 of 2021 has been filed by Ratnaveer Metals Limited (Now Ratnaveer Precision Engineering Limited) against S S Automation before Commercial Court, Savli filed under Section 2 of Commercial Courts Act,2015 for Recovery of Rs. 4,74,78,148/- on October 12, 2021 against the Defendant i.e S S Automation. The matter is listed for filling Original Documents and Hon'ble High Court has stayed the Counter Claim of the Defendant, till HC matter is finally adjudicated. Matter now listed on 10.09.2025.

e) Arbitration cases filed by the Company: Nil

f) Arbitration cases filed against our Company: Nil

g) Tax Proceedings involving our Company:

I. Direct Tax Liabilities:

1. Case Ref. No. - 2010200910047888653C has been filed by Income Tax Department against Ratnaveer Stainless Steel Products Private Limited (Now Ratnaveer Precision Engineering Limited) before CIT A, Ahmedabad-12 for the Financial year 2008-09 for Demand of Rs. 41198 and Interest accrued Rs. 92447. The appeal is pending before CIT.

2. Case Ref. No. - 201220137032490195C has been filed by Income Tax Department against Ratnaveer Stainless Steel Products Private Limited (Now Ratnaveer Precision Engineering Limited) before CIT A, Ahmedabad-12 for the Financial year 2010-11 for Demand of Rs. 555320 and Interest accrued Rs. 827397. The appeal is pending before CIT.

3. Case ITBA/AST/S/156/2021 22/1042116080(1) has been filed by Income Tax Department against Ratnaveer Stainless Steel Products Private Limited (Now Ratnaveer Precision Engineering Limited) before CIT A, Ahmedabad-12 for the Financial year 2012-13 for Demand of Rs. 3,76,82,560. We have received order from Deputy Commissioner of Income tax order U/S 147 with demand of Rs.3,76,82,560/- by Ongkar Nath dated 30.03.2022. We filed appeal with Income tax appeals A'bad against demand on dated 02.05.2022.

4. Case ITBA/COM/F/17/2022-23/1046270670(1) has been filed by Income Tax Department against Ratnaveer Metals Limited (Now Ratnaveer Precision Engineering Limited) before CIT A, Ahmedabad-12 for the Financial Year 2019-20 for Demand of Rs. 30,62,520. We have received assessment order by Ongkar Nath, Assistant commissioner vadodara with demand of Rs.30,62,520/- (addition of account of unexplain expenditure) dated 30.09.2022. We have filed appeal with CIT appeal A'bad on dated 17.10.2022

5. Order No. - ITBA/COM/F/17/2025-26/1082063245(1) has been passed by Income Tax Department against Ratnaveer Precision Engineering Limited for Financial Year 2023-24 for the demand of Rs. 15,80,340. A show-cause notice u/s.201(1) & 201(1A) of the Act was issued to the deductor-assessee vide DIN & Notice bearing No. ITBA/COM/F/17/2024-25/1074882494(1) dated-09.09.2025 & also requested to explain as to why it should not be treated as “assessee-in-default” for not deducting TDS u/s.194C of the Act on freight aggregating to Rs.1,48,61,924/- made to the transporters and depositing the same into the Government account as per the provisions of the Act and as to why the order u/s.201(1) & 201(1A) should not be passed accordingly. The appeal is pending before CIT.

6. Order No. - ITBA/COM/F/17/2025-26/1082065068(1) has been passed by Income Tax Department against Ratnaveer Precision Engineering Limited for Financial Year 2022-23 for the demand of Rs. 3,95,151. A show-cause notice u/s.201(1) & 201(1A) of the Act was issued to the deductor-assessee vide DIN & Notice bearing No. ITBA/COM/F/17/2025-26/1080487246(1) dated-09.09.2025 & also requested to explain as to why it should not be treated as “assessee-in-default” for not deducting TDS u/s.194C of the Act on freight aggregating to Rs.93,16,349/- made to the transporters and depositing the same into the Government account as per the provisions of the Act and as to why the order u/s.201(1) & 201(1A) should not be passed accordingly. The appeal is pending before CIT.

7. Order u/s 156 (U/s 271H) has been passed by Income Tax Department against Ratnaveer Precision Engineering Limited for Financial Year 2021-22 for amount Rs. 200,000 (Rs. 50000 each Quarter). The transporter decleration submitted was not as per the required format. Appeal was filed on 25-5-25. A notice was received for which reply was filled on 21-7-25. Another notice to appeal was received on 5/8/2025 for which reply was shared on 16-8-25. The matter is still pending in ITAT.

8. Order u/s 156 (U/s 271H) has been passed by Income Tax Department against Ratnaveer Precision Engineering Limited for Financial Year 2022-23 for amount Rs. 200,000 (Rs. 50000 each Quarter). The transporter decleration submitted was not as per the required format. Appeal was filed on 25-5-25. A notice was received for which reply was filled on 21-7-25. Another notice to appeal was received on 5/8/2025 for which reply was shared on 16-8-25. The matter is still pending in ITAT.

9. Order u/s 156 (U/s 271H) has been passed by Income Tax Department against Ratnaveer Precision Engineering Limited for Financial Year 2023-24 for amount Rs. 200,000 (Rs. 50000 each Quarter). The transporter decleration submitted was not as per the required format. Appeal was filed on 25-5-25. A notice was received for which reply was filled on 21-7-25. Another notice to appeal was received on 5/8/2025 for which reply was shared on 16-8-25. The matter is still pending in ITAT.

10. Order No. - ITBA/COM/F/17/2025-26/1087410458(1) has been passed by Income Tax Department against Ratnaveer Precision Engineering Limited for Rs. 3,86,062 related to Financial Year 2020-21. The deductor assessee failed to deduct TDS on Carriage & Forwarding expenses, a show cause notice was issued on 12.2.2026 and was requested to show-cause u/s.201(1)/201(1A) of the Act as to why it should not be treated as “assessee-in-default” within the meaning of section 201 & 201(1A) of the Act for the above mentioned payment made to the above-mentioned parties/entities without deducting TDS u/s.194C of the Act. The matter is pending for appeal before CIT.

11. Order No. - ITBA/COM/F/17/2025-26/1084531787(1) has been passed by Income Tax Department against Ratnaveer Precision Engineering Limited for Rs. 2,91,843 related to Financial Year 2020-21. The deductor assessee failed to deduct TDS on Carriage & Forwarding expenses, a show cause notice was issued on 12.2.2026 and was requested to show-cause u/s.201(1)/201(1A) of the Act as to why it should not be treated as “assessee-in-default” within the meaning of section 201 & 201(1A) of the Act for the above mentioned payment made to the above-mentioned parties/entities without

deducting TDS u/s.194C of the Act. The matter is pending for appeal before CIT.

II. Indirect Tax Liabilities:

a) Customs

1. Case no. AHM-CUST-000-PR.COMMR-08-2024-25 dated 16.04.2025. A show cause notice dated 12.09.2022 was issued by Directorate of Revenue Intelligence against our company alleging that the company had imported various input materials without payment of duty of Customs under cover of Advanced Authorization and while executing such import and corresponding export towards discherge of export obligation, the company have failed to comply with pre-import condition as demended under notification no. 79/2017-Cus dated 13.10.2017.
(i) ordered duty of customs amounting to ₹ 65.45 million in form of IGST saved under provision of Section 28(4) of Customs Act, 1962 along with applicable interest under section 28 AA of Customs Act, 1962; (ii) hold the subject goods assessable value of ₹ 283.39 million impoted throug ICD Khodiyar with a option to redeem goods on payment of fine of ₹ 10 million under section 125 of Customs Act, 1962; (iii) imposed penalty of ₹ 65.45 million plus penalty equal applicable interest under section 28 AA of Customs Act, 1962; (iv) enforce bond executed by company under section 143(3) of Customs Act, 1962 for recovery of customs duty alongwith interest.
Appeal no. C/10017/2025 have been preferred by the company challenging the aforesaid order and the matter is currently pending before the High Court

2. Case no. 30/SA(30)ADG(ADJ.)/DRI,MUMBAI/2019-20. A show cause notice dated October 27, 2018 was issued by the Directorate of Revenue Intelligence, Ahmedabad ("DRI") against our Company and Mr. Vijay Sanghvi alleging that the goods (HR SS Coil) exported by one M/s. Bahru did not originate from Malaysia. Due to the misrepresentation by M/s. Bahru, ineligible benefits have been availed by Indian importers (including our Company) with the intent to evade Customs duty. By and under an order in original (No. 30/SA(30)ADG(ADJ.)/DRI,MUMBAI/2019-20) dated September 16, 2019 passed by the Additional Director General (Adjudication), DRI Mumbai, upheld the allegations levied against the noticees in the aforesaid show cause notice.
(i) denied the duty exemption claimed by our Company (ii) confirmed the demand and ordered recovery of differential amount ₹ 4.09 Million on our Company; (iii) imposed a penalty of ₹4.09 Million under section 114A on our Company; (iv) directed confiscation of goods with CIF value of ₹41.13 Million but as the same were not available for confiscation, no redemption fine was levied on our Company; (v) imposed a penalty of ₹0.20 Million under section 112(a) and ₹0.20 Million under section 114AA of the Customs Act, 1962 on Mr. Vijay Sanghvi, Director of our Company; and (vi) directed that the sum of ₹6.50 Million deposited by our Company during the investigation be appropriated against the aforesaid demand, interest and penalty.
Two appeals (Nos. C/88263/2019 and C/88264/2019) have been preferred by our Company and Vijay Sanghavi challenging the aforesaid order in original before the Customs, Excise and Service Tax Appellate Tribunal ("CESTAT"). The matter is currently pending before the Hon'ble Tribunal.

b) Sales Tax / VAT

1. Case NARAVEK / DISPUTE-5 / VADODARA / 291 / 5317 Dated 28.02.2018 of 08-09 / 2017-18. We have received AO order on dated 31.01.2008 with Demand of Rs. 1,15,947/- due to non-submission of Form C, after that we Filed appeal with DC - Vadodara on dated 23.02.2008 for Financial Year 2003-04. Later We have received order from DC - Vadodara with partly allowed and demand of Rs.43241/-. Currently the matter is pending before High Court.

2. (Registration No. – 24692100534) We have received order form AO on dated 30.032013. with demand of Rs.84,244/- after that we have filed appeal with DC vadodara and received the order on dated 24.09.2013 for Financial Year 2008-09. The appeal was disallowed by DC hence we have filed appeal in Gujarat VAT Tribunal with second appeal no 1036 & 1037 of 2013 dated 26.12.2013. Currently the matter is pending before High Court.

3. Case Navak/Dispute-4/Vadodara/183 /2013-14/2013-14/J/248112-2. We have received order form AO on 30.03.2013 with demand of Rs.49,596/- for Financial Year 2008-09, after that we have filed appeal with DC vadodara and received the order on 24.09.2013. The appeal was disallowed by DC hence we have filed appeal in Gujarat VAT Tribunal with second appeal no 1036 & 1037 of 2013 dated 26.12.2013. Currently the matter is pending before High Court.

4. Case NARAVEK / DISPUTE-5 / VADODARA / 177 / 2017-18 / 2021-22 / J 2829 / 31. We have received AO order on 20.03.2017 with demand of Rs. 62,78,285/- due to Disallowance of ITC on the purchase of natural Gas Rs. 9,10,597/-. We have filed an appeal with Tribunal and after that we received order from DC vadodara on 02.11.2021. with a relief Rs. 41,02,887/- hence demand of Rs.21,75,398/-. We have filed Second appeal no: 748 of 2021 dated 21.03.202With Gujrat VAT tribunal. Currently the matter is pending before High Court.

5. Case NARAVEK / VADODARA / VAT / 14 / 2018-19 / 2020-21 / J. We have received AO order on 30.03.2018 with demand of Rs.11,91,923/- due to Spillover effect of ITC as per VAT & Levy of CST on non-submission of form C. We have filed appeal with DC on 14.05.2018 and received order from DC from vadodara with demand of Rs. 11,91,923/- We have filed against the order raised by DC in our second appeal no 1090 and 1091 of 2018 with Gujarat VAT tribunal Ahmedabad dated 05.10.2018. Currently the matter is pending before High Court.

6. Case S.R.V.K/Dispute/Vadodara/Vet/14/of 2018-19/2020-21/Ja/119/22. We have received AO order on 29.03.2018 with demand of Rs.7,84,722/-, after that we filed appeal with DC on 14.05.2018 and we have received order by DC vadodara with demand of Rs.7,84,722/- for Financial Year 2013-14. We have filed appeal against the order raised by DC in our Second appeal no 1090 and 1091 of 2018 with Gujarat VAT tribunal Ahmedabad dated 05.10.2018. Currently the matter is pending before High Court.

7. Case NARAVEK / DISPUTE-5 / VADODARA / 215 / 2019-20 / 2021-22 / J 52 / 53. We have received AO order on 25.03.2019 with demand of Rs.22,84,886/-, after that we have filed appeal with DC on 29.04.2019 and have received order from DC vadodara with demand of Rs.22,84,886/- for Financial Year 2014-15. We have filed appeal against the order raised by DC in our second appeal no 502 and 503 of 2019 with Gujarat VAT tribunal Ahmedabad dated 11.09.2019. Currently the matter is pending before High Court.

8. Case NARAVEK / DISPUTE-5 / VADODARA / 215 / 2019-20 / 2021-22 / J 54 / 55. We have received AO order on 25.03.2019 with demand of Rs.9,56,260/-, after that we have filed appeal with DC on 29.04.2019 and have received order from DC vadodara with demand of Rs. 9,56,260/- for Financial Year 2014-15. We have filed appeal against the order raised by DC in our second appeal no 502 and 503 of 2019 with Gujarat VAT tribunal Ahmedabad dated 11.09.2019. Currently the matter is pending before High Court.

9. Case SANRAVEK / DISPUTE / VADODARA / CENTRAL/ 2023-24 / 29/ Ja 519/22 & SANRAVEK / DISPUTE / VADODARA / STATE/ 75 / Ja 515 / 18. We have received AO order on 03.01.2022 with demand of Rs.52,49,301/-, after that we have filed appeal with DC on 28.01.2023 and have received order from DC from vadodara with demand of Rs 42,84,619/- for Financial Year 2015-16. We have filed second appeal with Gujarat VAT tribunal, appeal number of 1029 of 2023 and no relief passed by Tribunal except penalty was reduce from 25 % to 10%. After that we have filed appeal again in June ,2024. The order was in favour of Authority -- so we have filed appeal in High Court. Currently the matter is pending before High Court.

10. Case SANRAVEK / DISPUTE / VADODARA / CENTRAL/ 2023-24 / 29/ Ja 519/22 & SANRAVEK / DISPUTE / VADODARA / STATE/ 75 / Ja 515 / 18. We have received AO order on 03.01.2022 with demand of Rs.52,49,301/-, after that we have filed appeal with DC on 28.01.2023 and have received order from DC from vadodara with demand of Rs 42,84,619/- for Financial Year 2015-16. We have filed second appeal with Gujarat VAT tribunal, appeal number of 1029 of 2023 and no relief passed by Tribunal except penalty was reduce from 25 % to 10%. After that we have filed appeal again in June ,2024. The order was in favour of Authority -- so we have filed appeal in High Court. Currently the matter is pending before High Court.

11. Case NAVAK / Dispute-5 / VADODARA / 85 - 2021-22 / 2022-23 / J 13101 dt. 29.07.2022. We have received AO order on 31.12.2020 with demand of Rs.18,57,951/-, after that we filed an appeal with DC on 23.04.2021 and have received order from DC vadodara with demand of Rs 13,21,642/- Dated 29.07.2022 for Financial Year 2016-17. We have filed second appeal with Gujarat VAT tribunal number of 903-904 and 905-906 of 2022 and order was received on 01.03.2024 with no relief hence we have filed appeal again with Gujarat VAT Tribunal in June, 2024.The order was in favour of Authority so we have filed appeal in High Court. Currently the matter is pending before High Court.

12. Case NAVAK / Dispute-5 / VADODARA / 75 - 2021-22 / 2022-23 / J-1320121 dt. 29.07.2022. We have received AO order on 31.12.2020 with demand of Rs.7,93,022/-, after that we have filed appeal with DC on 23.04.2021 and have received order from DC vadodara with demand of Rs 7,93,022 /- Dated 29.07.2022 for Financial year 2016-17. We have filed second appeal with Gujarat VAT tribunal number of 903-904 and 905-906 of 2022 and order was received on 01.03.2024 with no relief hence we have filed appeal again with Gujarat VAT Tribunal in June, 2024. The order was in favour of Authority -- so we have filed appeal in High Court. Currently the matter is pending before High Court.

13. For Financial Year 2017-18, We have received AO order on 30.12.2020 with demand of Rs.3,12,643/-, after that we have filed appeal with DC on 17.09.2021 and have received order from DC vadodara on 29.07.2022. We have filed second appeal with Gujarat VAT tribunal number of 903-904 and 905-906 of 2022 and order was received on 01.03.2024 with no relief hence we have filed appeal again with Gujarat VAT Tribunal in June, 2024. The order was in favour of Authority - so we have filed appeal in High Court. Currently the matter is pending before High Court.

14. Case NAVAK / Dispute-5 / VADODARA / 288 - 2021-22 / 2022-23 / J-128415 dt. 29.07.2022. We have received AO order on dated 30.12.2020 with oustanding demand of rs.1,21,524/-, after that we fill appeal with DC on dated 17.09.2021 and we received order from DC from vadodara with demand of rs 1,21,524 /- Dated 29.07.2022. We have filed second appeal with Gujarat VAT tribunal number of 903-904 and 905-906 of 2022 and order was received on 01.03.2024 with no relief hence we have filed appeal again with Gujarat VAT Tribunal in June, 2024. The order was in favour of Authority -- so we have filed appeal in High Court. Currently the matter is pending before High Court.

c) GST

1. Case DGGI/INV/GST/1659/2023. Show cause Cum Demand Notice for Rs.4,44,07,162 passed by DGGI in regards to the ITC claimed for the expenses incurred during the IPO against which we have submitted a reply on 08.03.2025.

2. Case F.No.IV/6-Prev/Ratnaveer/85/Gr-II/2021-22, DIN No: -20250665VB000000B9C4, SCN No. V/CGST/Ratnaveer/Prev./Gr.IX/JC/48/25-26. GST -Show cause Cum Demand Notice for the period of FY 2018-19 to 2024-25 due to Suo moto cancellation and E-way bill against which we have submitted a reply on 18.07.2025.

h) Litigation filed by the Company against Statutory/Regulatory Authorities filed by the Company:

B. LITIGATION RELATING TO THE PROMOTER OF OUR COMPANY:

Cases filed by our existing Promoter: Nil

Cases filed against our existing Promoter: Nil

C. LITIGATION RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY:

Cases filed against the existing Directors: Nil

Cases filed by the existing Directors: Nil

D. LITIGATIONS RELATING TO HOLDING / SUBSIDIARY / ASSOCIATE COMPANY AND JOINT VENTURE: Nil

E. LITIGATIONS RELATING TO THE DIRECTORS OF HOLDING / SUBSIDIARY / ASSOCIATE COMPANY AND JOINT VENTURE: Nil

F. LITIGATION INVOLVING GROUP COMPANIES OF OUR COMPANY: Nil

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS:

There are no disputes with such entities in relation to payments to be made to our Creditors.

The outstanding amount of the Creditors as on 31st March, 2026 is Rs. 222.38 Crores

Except as described above, as on date of this Letter of Offer, there are no outstanding litigations involving the Company, or involving any other person or Company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Pending proceedings initiated against our Company for economic offences:

There are no pending proceedings initiated against our Company for economic offences.

Material Fraud against our Company in the last five years:

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default:

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues:

Except as disclosed in the chapter titled **"*Financial Information*"** on page no. 101 of this Letter of Offer, there have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Letter of Offer) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Letter of Offer.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

A. APPROVALS FOR THE ISSUE:

Corporate Approvals

1. The Issue has been authorized by a resolution of the Board of Directors of our Company passed at their meeting held on June 11, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions thereof. The details of the Issue, including the price, number of shares, ratio, and other terms, have been finalized and approved by the Board of Directors in their meeting held on August 20, 2026.

2. Our Company has received an In-principle approvals from BSE Limited and National Stock Exchange of India Limited dated July 16, 2026, for listing of Equity Shares proposed to be issued pursuant to the Issue.

3. Our Company's ISIN is "INE05CZ01011".

B. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY:

Sr. No.	Name of Registration	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate for Incorporation	Companies Act, 1956	Registrar of Companies, Dadra & Nagar Haveli, Gujarat	February 20, 2002	Perpetual
2.	Certificate of Incorporation pursuant to change of name	Companies Act, 2013	Registrar of Companies, Ahmedabad	May 30, 2018	Perpetual
3.	Certificate of incorporation Consequent upon Conversion from Private Company to Public Company	Companies Act, 2013	Registrar of Companies, Ahmedabad	October 11, 2018	Perpetual
4.	Certificate of Incorporation pursuant to change of name	Companies Act, 2013	Registrar of Companies, Ahmedabad	November 01, 2022	Perpetual

C. TAXATION RELATED APPROVALS:

Sr. No.	Name of Registration	Registration No.	Applicable Law	Issuing Authority	Validity
1.	Permanent Account Number (PAN)	AABCR9648F	Income Tax Act, 1961	Income Tax Department, Government of India	Perpetual
2.	Tax Deduction Account (TAN)	BRDR00325D	Income Tax Act 1961	Income Tax Department, Government of India	Perpetual
3.	Registration under Goods & Service Tax (GSTIN)	24AABCR9648F1Z8	Gujarat Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Perpetual
4.	Goods and Services Tax Identification (GST TDS)	24AABCR9648F1DH	Gujarat Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Perpetual
5.	Professional Tax	PE1921000022	Shop & Establishment Act, 1976	PT Authority	Perpetual

Our Company requires various consents, licenses, permissions and approvals from various central and state authorities under various rules and regulations for carrying on its present business activities. We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required for our present business and to undertake the Issue. Such consents, licenses, permissions and approvals may be required to be renewed periodically and applications for the same are made at the appropriate stage.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue.

Authority for this Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on June 11, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the issue details such as price, number of shares, ratio etc. has been finalized and approved by the Board of Directors in their meeting held on August 20, 2026.

Our Board in consultation with the Rights Issue Committee in its meeting held on August 20, 2026 has approved to issue of 1,24,99,669 fully paid-up equity shares to the eligible equity shareholders on rights basis having face value of Re. 10.00/- each at Rs. 264 per equity share (including share premium of Rs. 254 per share), in the ratio of 7 Rights Equity Share for every 40 Fully Paid-up Equity Share as held by eligible equity shareholders on the Record Date i.e. August 26, 2026 . The Issue Price of Rs. 264 per equity share has been arrived at prior to determination of the Record Date i.e. August 26, 2026 .

This Letter of Offer has been approved by our Board pursuant to their resolution dated August 26, 2026.

Our Company have received "In-Principle Approval" from BSE Limited and National Stock Exchange of India Limited vide their letters dated July 16, 2026, in accordance with Regulation 28(1) of the SEBI Listing Regulations for the Rights Equity Shares to be allotted in this Issue. Our Company will make application to BSE Limited and National Stock Exchange of India Limited to obtain its listing and trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the RE-ISIN INE05CZ20011 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see ***"Terms of the Issue"*** on page no. 120 of the Letter of Offer.

Association of our Directors with Securities Market

We confirm that none of our Director(s), Promoter(s) or Promoter Group are associated with the Securities Market in any manner except for trading on day-to-day basis for the purpose of investment.

Prohibition by SEBI and other Governmental Authorities

Our Company, our Promoters, our Directors and persons in control of our Company have not been prohibited from accessing the Capital Market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/ court as on date of this Letter of Offer.

Neither our Promoters, nor any of our Director(s) or persons in control of our Company were or are a promoter, director or person in control of any other Company which is debarred from accessing the Capital Market under any order or directions made by the SEBI or any Securities Market Regulator in any other jurisdiction or any other authority/ court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors or Promoter is associated with the Securities Market in any manner.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoters or Directors, have been categorized or identified as wilful defaulters by any Bank or Financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Further, no violations of securities laws have been committed by them in the past, nor are any such proceedings currently pending against them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent it may be applicable to them as on date of this Letter of Offer.

Eligibility for the Issue

Our Company is a Listed Company incorporated under the Indian Companies Act, 1956. Our Equity Shares are presently listed on BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE')**. Our Company undertakes to make an application to BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE')** for listing of the Rights Equity Shares proposed to be issued pursuant to the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the website of stock exchange; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations, 2018

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, 2018 to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, 2018, our Company undertakes to make an application to the Stock Exchanges and has received the **"In-Principle Approval"** vide their letters dated July 16, 2026, for listing of Rights Equity Shares proposed to be issued pursuant to this Issue. NSE India Limited **('NSE')** is the Designated Stock Exchange for this Issue.

Disclaimer from our Company and our Directors

Our Company accept no responsibility for statements made otherwise in the Letter of Offer or in any advertisement or other material issued by our Company or by any other person at the instance of our Company anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire equity shares of our Company and are relying on independent advice/ evaluation as to their ability and quantum of investment in this Issue.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Vadodara, Gujarat, India only.

Disclaimer clause of NSE

As required, a copy of the Letter of Offer has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of the Letter of Offer is set out below:

"NSE India Limited **("the Exchange")** has given vide its letter reference no. NSE/LIST/55752 dated July 16, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

Disclaimer clause of NSE

As required, a copy of the Letter of Offer has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of the Letter of Offer is set out below:

"National Stock Exchange of India Limited **("the Exchange")** has given vide its letter dated July 16, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE India Limited **('NSE')**.

Listing

Our Company will apply to BSE Limited and National Stock Exchange of India Limited for final approvals of listing and trading of the Rights Equity Shares subsequent to its Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons in to whose possession this Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and serve such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with BSE and NSE and will be submitted to SEBI for information and dissemination.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALEINT THE UNITED STATES OR AS A SOLICITATION THERE IN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BEFOR WARDED TO OR TRANSMITTED IN OR IN TO THE UNITED STATES AT ANYTIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be post marked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched through electronic mode to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/ or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may in fringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THERE IN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR IN TO ANY OTHER JURISDICTION AT ANYTIME.

Consents

Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor of the Company, Bankers to the Company, Bankers to the Issue, Registrar to the Company and Issue, Legal Advisor and Monitoring Agency to include their names in this Letter of Offer and to act in their respective capacities.

Expert Opinion

Except for the reports of the Auditor of our Company on the Audited Financial Information and Statement of Tax Benefits, included in the Letter of Offer, our Company has not obtained any expert opinions.

Stock Market data of the Equity shares

Our Equity Shares are listed and traded on BSE & NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled *"**Market Price Information**"* on page no. 104 of this Letter of Offer.

Filing

This Letter of Offer is being filed with BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")** (together, the **"Stock Exchanges"**) in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Redressal of Investor grievances

As on the date of this Letter of Offer, there were no outstanding Investor complaints. As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 15 (Fifteen) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

Mechanism for redressal of Investor grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. **Mufg Intime India Private Limited is our Registrar and Share Transfer Agent.** All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photo copy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see ***"Terms of the Issue"*** on page no. 120 of this Letter of Offer.

The contact details of Registrar to the Issue and our Company Secretary & Compliance Officer are as follows:

REGISTRAR TO THE ISSUE

MUFG INTIME INDIA PRIVATE LIMITED
Address: C-101,Embassy 247, LBS.Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West),MUMBAI - 400083;
Contact No.: +91 810 811 4949;
Email id: ratnaveerprecision.rights@in.mpms.mufg.com
Investor Grievance Email id: ratnaveerprecision.rights@in.mpms.mufg.com
Website: https://in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan

SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr Umang Anilkumar Lalpurwala is the Company Secretary and Compliance Officer of the Company. His details are as follows:

Mr Umang Anilkumar Lalpurwala, Company Secretary & Compliance Officer
Contact No.: +91 63520 88335
Email id: cs@ratnaveer.com;

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Relaxation Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

The Eligible Equity Shareholders are requested to note that application in this issue can only be made through ASBA facility.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA along with rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

IMPORTANT:

1. Dispatch and Availability of Issue Materials

In accordance with the SEBI ICDR Regulations, SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 **("SEBI Rights Issue Circulars")**, The Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "**Issue Materials**") will be dispatched via e-mail only to all the Eligible Equity Shareholders who have provided a valid e-mail address and an address in India to the Company. In the event that such Eligible Equity Shareholders have not provided a valid e-mail address, the Issue Materials will, on a best-efforts basis, be physically dispatched to their Indian address, provided that they have specifically requested a physical copy. Eligible Equity Shareholders who have not provided a valid e-mail address or have not requested physical copies may not receive the Issue Materials. Further, overseas shareholders who do not update the Company's records with their Indian addresses or the address of their duly authorised representative in India, prior to the proposed date of dispatch of the Issue Materials, shall not be sent the Issue Materials.

Shareholders can access this Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

(i) Our Company at www.ratnaveer.com;
(ii) The Registrar to the Issue at https://in.mpms.mufg.com and
(iii) The Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com

(iv) Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., https://in.mpms.mufg.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.ratnaveer.com;).

To update the respective Indian addresses/ E-mail addresses/ Phone or Mobile numbers in the records maintained by the Registrar to the Company, Eligible Equity Shareholders should visit https://in.mpms.mufg.com

Please note that neither our Company nor the Registrar to the Issue shall be responsible for delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non - availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures.

The distribution of this Letter of Offer, the Application Form & the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges and SEBI. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Rights Entitlement Letter, the Application Form or any issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form by way of electronic means will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be dispatched by the Registrar, on behalf of our Company, through e-mail only to the Eligible Equity Shareholders. In case where such Eligible Equity Shareholders have not provided their valid e-mail address, the Application Form, the Rights Entitlement Letter, and other issue materials will be provided, on a reasonable effort basis, to those Eligible Equity Shareholders who have provided their Indian addresses to our Company or Registrar and have specifically requested physical copies of the same. Eligible Equity Shareholders who have not provided a valid e-mail address or have not requested physical copies may not receive the Issue Materials.

2. Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 (Collectively hereafter referred to as **"SEBI Rights Issue Circulars")** and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as **"ASBA Circulars")**, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 our Company will make use of advertisements etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncee(s), to make Applications in this Issue on the basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, refer ***"Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders"*** on page no. 135 of this Letter of Offer.

Please note that one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Shareholders who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Shareholders will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Shareholders are required to submit a separate Application Form for each demat account.

Shareholders may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/ electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, refer *"Grounds for Technical Rejection"* on page no. 129 of this Letter of Offer. Our Company, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer ***"Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"*** on page no. 124 of this Letter of Offer.

Options available to the Eligible Equity Shareholders:

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity Shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at https://in.mpms.mufg.com and link of the same would also be available on the website of our Company at www.ratnaveer.com; Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein. The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar to the Issue or our Company at least two working days prior to the Issue closing date i.e. September 09, 2026, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***Terms of the Issue - "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner" on***

page nos. 125 and 142, respectively of this Letter of Offer.

Making of an Application through the ASBA process

A shareholder, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details, on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using the optional mechanism are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the ***"Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"*** on page no. 124 of this Letter of Offer.

Do's for Shareholders applying through ASBA:

a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application

mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

h) Ensure that your PAN is linked with Aadhar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Shareholders applying through ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

b) Do not send your physical Application to the Registrar to the Issue, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

d) Do not submit Application Form using third party ASBA account.

e) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

Application by Specific Investor(s), if any and applicable:

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar to the Issue and Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not been titled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/ her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

a) Name of our Company, being "Ratnaveer Precision Engineering Limited";

b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;

d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;

e) Number of Equity Shares held as on Record Date;

f) Allotment option – only dematerialized form;

g) Number of Equity Shares entitled to;

h) Number of Equity Shares applied for within the Rights Entitlements;

i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

j) Total number of Equity Shares applied for;
k) Total amount paid at the rate of Rs 264 per equity share;
l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
n) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
p) All such Eligible Equity Shareholders are deemed to have accepted the following:

*"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended **("US Securities Act")** or any United States state securities laws, and may not be offered, sold, re-sold or otherwise transferred within the United States or to the territories or possessions thereof **("United States")** or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act **("Regulation S")**.*

I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States."

"I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction."

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence."

"I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act."

"I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulations or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act."

"I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investors. The plain paper Application form at will be available on the website of the Registrar to the Issue at https://in.mpms.mufg.com

Our Company and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholder's Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form Only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. August 26, 2026 and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at https://in.mpms.mufg.com at least two working days prior to the

Issue Closing Date i.e. September 09, 2026, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. September 09, 2026**.** They may also communicate with the Registrar with the help of the helpline number +91 810 811 4949and their email address at ipo.helpdesk@in.mpms.mufg.com;

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a. The Eligible Equity Shareholders shall visit at https://in.mpms.mufg.com/ to upload their self- attested client master sheet of their demat account and also provide the other details as required, no later than three clear Working Days prior to the Issue Closing Date i.e. September 09, 2026;

b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least two days before the Issue Closing Date; and

c. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***Section Terms of the Issue - "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner" on page nos. 125 and 142, respectively of this Letter of Offer.***

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date i.e. August 26, 2026 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two working days prior to the Issue Closing Date i.e. September 09, 2026.

b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date i.e. September 09, 2026.

c. The Eligible Equity Shareholders can access the Application Form from:

- the website of the Registrar to the Issue at https://in.mpms.mufg.com;
- our Company at www.ratnaveer.com; and
- The Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., https://in.mpms.mufg.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e. www.ratnaveer.com)

The Eligible Equity Shareholders shall who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar to the Issue or our Company at least two working days prior to the Issue Closing Date i.e. September 09, 2026, may apply in this Issue during the Issue Period, on or before the Issue Closing Date i.e. September 09, 2026. Such resident Eligible Equity Shareholders may be required to submit address, email address, contact details, copy of PAN and Client Master list, for verification of their application. Further, such resident Eligible Equity Shareholder can:

a. apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
b. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
c. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. AUGUST 26, 2026 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO

WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, refer "***Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner***" on page no. 142 of this Letter of Offer.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional equity shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in ***"Basis of Allotment" on page no. 141*** of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements in full or part, cannot apply for additional Rights Equity Shares. Non-resident Renouncee(s) who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation/ Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renounce(s) on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation/ Off Market Renunciation, please refer to the heading titled *"Making of an Application through the ASBA process"* on page no. 123 of this Letter of Offer.

General instructions for Investors

(a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.

(b) In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date i.e. September 09, 2026, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***Section Terms of the Issue - "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form"*** **and "*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*" *on page nos. 125 and 142, respectively of this Letter of Offer.***

(c) Please read the instructions on the Application Form sent to you.

(d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncee(s).

(e) Application should be made only through the ASBA facility.

(f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/ or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

(g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the "***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" page no. 124 of this Letter of Offer.

(h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars,all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefullyread the provisions applicable to such Applications before making their Application through ASBA.

(i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

(j) Applications should be submitted to the Designated Branch of the SCSB or made online/ electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, please note that on the Issue Closing Date i.e. September 09, 2026, Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

(k) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

(l) In case of Application through ASBA facility, Investors are required to provide necessary details, including detailsof the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

(m) All Applicants and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

(n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBAAccount. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is madein contravention of this, the Application will be deemed invalid and the Application Money will be refunded and nointerest will be paid thereon.

(o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other thanin any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/ her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In caseof joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(q) All communication in connection with Application for the Rights Equity Shares, including any change in address ofthe Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/ sole Applicant, folio numbers/ DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

(s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

(t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applicationsby banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

Do's:

(a) Ensure that the Application Form and necessary details are filled in.

(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

(c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.

(d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/ or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

(a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(d) Do not pay the Application Money in cash, by money order, pay order or postal order.

(e) Do not submit multiple Applications.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is nota SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one application form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government,the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

(m) Physical Application Forms not duly signed by the sole or joint Investors.

(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal orderor outstation demand drafts.

(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief thenfailure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(r) Applicants holding physical shares not submitting the documents.

(s) Application from investors who do not hold Rights Entitlement (REs) as on issue closing date in the demat account from which application is submitted.

(t) Applications supported by amounts blocked from a third-party bank account.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE I.E. AUGUST 26, 2026. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/ or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Applications by non-resident Shareholders

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncee(s) who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications.

In cases where multiple Applications are submitted including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "***Capital Structure***" on page no. 59 of this Letter of Offer.

No separate Application Forms for Rights Equity Shares in physical and/ or dematerialized form should be made. If such Application Forms are made, the Application Forms for Rights Equity Shares in physical form the Equity Shares will be treated as multiple Application Forms and is liable to be rejected.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on June 11, 2026, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. Further, the issue details such as price, number of shares, ratio etc. has been finalized and approved by the Board of Directors in their meeting held on August 20, 2026.

Our Board in consultation with the Rights Issue Committee in its meeting held on August 20, 2026 has approved the issue upto 1,24,99,669 Equity Shares to the Eligible Equity Shareholders on Right Issue basis having face value of Re. 10.00/- each at Rs. 264 per equity share (including share premium of Rs. 254 per equity share), in the ratio of 7 Rights Equity Shares for every 40 Fully Paid-up Equity Shares as held by Eligible Equity Shareholders on the Record Date i.e. August 26, 2026. The Issue Price of 264 per Equity Share has been arrived at prior to determination of the Record Date i.e. August 26, 2026.

Our Company has received "In-principle approval" from BSE and NSE, in accordance with Regulation 28(1) of the SEBI Listing Regulations, for the Rights Equity Shares to be allotted pursuant to the issue, vide letters dated July 16, 2026 . Our Company will make application to BSE Limited and National Stock Exchange of India Limited to obtain their listing and trading approvals for the Rights Entitlements, as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the RE-ISIN INE05CZ20011 for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see ***"Terms of the Issue"*** on page no. 120 of the Letter of Offer.

PROCEDURE FOR APPLICATIONS BY CERTAIN CATEGORIES OF SHAREHOLDERS

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as Foreign Portfolio Shareholders and directly and indirectly having common ownership of more than 50.00% of common control)) shall be below 10.00% of our Post-Issue Equity Share Capital. In case the total holding of an FPI or investor group increases beyond 10.00% of the Total Paid-up Equity Share Capital of our Company, on a fully diluted basis or 10.00% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchanges in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

2. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre–approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed Companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, Venture Capital Funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed Companies pursuant to rights issues. Accordingly, applications by Venture Capital Funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities/ centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e. any investment which would result in the investors holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are in eligible to participate in this Issue under applicable securities laws and also from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognised stock exchanges in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or should not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10.00% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10.00% may be raised to 24.00%, if a special resolution to that effect is passed by the general body of the Indian Company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Shareholders"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

NRI can make application in Rights Issue only through ASBA mode. In addition, NRI who is applying in the Rights Issue shall provide their Indian Postal Address to our Company on www.ratnaveer.com; or to RTA on https://in.mpms.mufg.com through email or through any mode through courier/ registered post. The details of Indian Postal Address should be supported with Utility Bill, Aadhar Card, Bank Statement revealing the Indian Address prior to closing of Rights Issue i.e. September 09, 2026.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) Net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is September 09, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as maybe extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in ***"Basis of Allotment" on page no. 141*** of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5:00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no investors applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares allotted, will be refunded/ unblocked in the respective bank accounts from which Application Money was received/ ASBA Accounts of the investors within a period 2 (Two) working days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Rights Entitlements

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., August 26, 2026, are entitled to the number of Rights Equity Shares as set out in the Application Form at https://in.mpms.mufg.com. The link for the same shall also be available on the website of our Company at www.ratnaveer.com; Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. August 26, 2026, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to communicate with the Registrar to the Issue in the manner provided on their website i.e. https://in.mpms.mufg.com They may also communicate with the Registrar to the Issue with the help of the helpline number at +91 810 811 4949 and their email address: ipo.helpdesk@in.mpms.mufg.com;

Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. August 26, 2026.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to eligible equity shareholders as on the Record date i.e. August 26, 2026.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will be dispatch to the eligible equity shareholders as on the Record date i.e. August 26, 2026.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Rights Entitlement Letter and the Application Form only to email addresses of Eligible Equity Shareholders who have provided an email address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided only through email by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer and the Application Form may also be accessed on the websites of the Registrar to the Issue and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges website. The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with the Stock Exchanges and also submitted to the SEBI in accordance with the provisions of the SEBI (ICDR) Regulations, 2018. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form by way of electronic means, will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an application will be deemed to have declared, warranted and agreed, by accepting the Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. September 02, 2026, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date August 26, 2026; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date August 26, 2026 where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/ reversed/ failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two working days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice-versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies **("OCBs")**, have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee(s) shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee(s) obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Application Form.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges **(the "On Market Renunciation");** or (b) through an off-market transfer **(the "Off Market Renunciation")**, during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/ lying in his/ her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders/ Investors.

a) On Market Renunciation:

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/ selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under RE-ISIN INE05CZ20011 subject to requisite approvals. Prior to the Issue Opening Date, September 02, 2026 our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (One) Equity Share. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from September 02, 2026 to September 03, 2026 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their Registered Stock-Brokers by quoting the RE-ISIN INE05CZ20011 and indicating the details of the Rights Entitlements they intend to trade. The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE Limited and National Stock Exchange of India Limited under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock- brokers will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) Off Market Renunciation:

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a Depository Participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date i.e. September 09, 2026 to enable Renouncee(s) to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their Depository Participant by issuing a delivery instruction slip quoting the RE-ISIN INE05CZ20011, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholders' ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds for this Letter of Offer. After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSCBC42/24.47.00/2003-04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments against the Application Forms shall be made only through ASBA facility or internet banking. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their email address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue ipo.helpdesk@in.mpms.mufg.com;

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External **("NRE")** accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non - Resident Ordinary **("NRO")** accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialized form and on the register of members of our Company in respect of our Equity Shares held in physical format the close of business hours on the Record Date i.e. August 26, 2026 decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of Re. 10.00/- per share.

Issue Price

Each Rights Equity Share is being offered at a price of Rs. 264 per Rights Equity Share, payable in full on Application, in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations. The Board of Directors at its meeting held on August 20, 2026 has determined and approved the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 7 Rights Equity Share for every 40 Fully Paid-up Equity Shares held on the Record Date i.e. August 26, 2026. The Board of Directors at its meeting held on August 20, 2026 has determined and approved the Rights Entitlement Ratio.

Rights of instrument holder

Each Rights Equity Share shall rank pari passu with the existing equity shares of the Company.

Terms of Payment

Full amount of Rs. 264 per equity share shall be payable on Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 7 Equity Share for every 40 Fully Paid-up Equity Share held by the eligible equity shareholders of our Company on the Record Date i.e. August 26, 2026. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 40 Equity Shares or is not in multiples of 40, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank pari passu with the existing equity shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approvals from BSE and NSE through letters bearing reference number LOD/RIGHT/AM/FIP/522/2026-27 and NSE/LIST/55752 respectively, vide dated July 16, 2026. Our Company will apply to the Stock Exchanges for final approval for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 543978) and NSE (Symbol: RATNAVEER) under the ISIN: INE05CZ01011. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/

trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permissions from the Stock Exchanges, our Company shall refund through verifiable means/ unblock the respective ASBA Accounts, the entire monies received/ blocked within (four) days of receipt to intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within 4 (four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see "***Capital Structure***" on page no. 59 of this Letter of Offer.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Rights Equity Shareholders

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share. To clarify further, fractional entitlements are not eligible for trading.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholder holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialized form only and, therefore, the market lot of Rights Entitlements shall be 1 (One) Equity Share.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/ splitting

There are no restrictions on transfer and transmission and on their consolidation/ splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send only through email, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided only through email by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard.

All statutory notices, required by applicable laws, to the Eligible Equity Shareholders required to be given by our Company shall be published in one (1) English language national daily newspaper with wide circulation, one (1) Hindi language national daily newspaper with wide circulation and one (1) Marathi (Regional) daily newspaper with wide circulation at the place where our Registered Office is situated.

Offer to Non-Resident Eligible Equity Shareholders/ Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian Companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ Letters of Allotment/ Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at ipo.helpdesk@in.mpms.mufg.com; It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approval.

The Rights Entitlement Letter and Application Form shall be sent only through e-mail to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at Registered Office of our Company for the Non-Resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.,* from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been de recognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholder being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular

2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting the irrespective copies of self-attested proof of address, passport, etc. at ipo.helpdesk@in.mpms.mufg.com;

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE AUGUST 26, 2026 FOR DETAILS, SEE *"ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS"* ON PAGE NO. 142 OF THIS LETTER OF OFFER.

Underwriting

The Issue is not underwritten.

Issue Schedule

Last date for credit of Rights entitlements	**August 27, 2026**
Issue opening date	**September 02, 2026**
Last date for on-market renunciation of rights / Date of closure of trading of Rights Entitlements#	**September 03, 2026**
Issue Closing Date*	**September 09, 2026**
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	**September 10, 2026**
Date of Allotment (on or about)	**September 10, 2026**
Date of Credit (on or about)	**September 11, 2026**
Date of Listing (on or about)	**September 15, 2026**

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.
**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*
***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e., August 26, 2026, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two working days prior to the Issue Closing Date, i.e., September 09, 2026, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., September 09, 2026.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncee(s) who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will sent an email for Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 2 (Two) working days from the Issue Closing Date i.e. September 09, 2026 In case of failure to do so, our Company shall pay interest at 15.00% p.a. and such other rate as specified under applicable law from the expiry of such period.

Investors residing at centers where clearing houses are managed by the RBI will get refunds through National Automated Clearing House **("NACH")** except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement **("RTGS")**.

The letter of allotment or refund order would be sent by permitted mode i.e. email only to the sole/ first Investor's valid email addresses provided by the Eligible Equity Shareholders to our Company.

Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner.

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e., August 26, 2026, have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date i.e. September 09, 2026, the Registrar shall reject the application and will refund the application amount.

PAYMENT OF REFUND

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

Unblocking amounts blocked using ASBA facility.

NACH–National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where

NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Creditor RTGS.

National Electronic Fund Transfer ("NEFT") – Payment of refund shall be undertaken through NEFT wherever the Shareholders' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Shareholders through this method.

Direct Credit – Shareholders having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

RTGS – If their fund amount exceeds Rs. 2,00,000/- the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investors bank receiving the credit would be borne by the Investors.

For all other Investors, the refund orders will be dispatched through email only to eligible equity shareholders, subject to applicable laws. Such refunds will be made by electronic manner, permissible under the banking laws, which are in force, and by SEBI from time to time.

Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 3 (Three) days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/ FAILED.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.

ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.

iii) The responsibility for correctness of information filled in the Application Form *vis-à-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.

iv) If in complete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.

v) The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc*.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.

vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, through e-mail.

vii) Renouncee(s) will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

viii) Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in Section Terms of the Issue - *"Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form" on page nos. 125 and 142,* respectively of this Letter of Offer.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 10./- lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than Rs. 10.00/- lakhs or 1.00% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to Rs. 50.00 lakhs or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board of Directors declares that:

(a) All monies received out of the Issue shall be transferred to a separate bank account;

(b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

(c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

(d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares allotted in the Issue is received.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
(b) All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
(c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
(d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 (Two) working days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amicdrount and expected date of electronic credit of refund.
(e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
(f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
(g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
(h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
(i) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
(j) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are "officers in defaults" shall pay interest at 15% per annum for the delayed period.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within 2 (Two) working days of the Issue Closing Date i.e. September 09, 2026 or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (One) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in ***"Risk Factors"*** on page no. 23 of this Letter of Offer.

2. All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and

the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed **"[•]"** on the envelope to the Registrar at the following address:

Email id: ipo.helpdesk@in.mpms.mufg.com;
Registered Address*: C-101,Embassy 247, LBS.Marg, Vikhroli (West),MUMBAI - 400083;*
In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Investors helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at https://in.mpms.mufg.com Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is at +91 810 811 4949.

3. The Shareholders can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: https://in.mpms.mufg.com
- Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar at ipo.helpdesk@in.mpms.mufg.com; or our Company at cs@ratnaveer.com;
-
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: ipo.helpdesk@in.mpms.mufg.com;
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: ipo.helpdesk@in.mpms.mufg.com;

This Issue will remain open for a minimum **7** days. However, our Board will have the right to extend the issue period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)("**DPIIT**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**FDI Circular 2020**"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10.00% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered into or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available at the registered office of the Company during business hours between 11:00 A.M. to 5:00 P.M. from the date of this Letter of Offer until the Issue Closing Date and also shall be available on the website of the Company at www.ratnaveer.com**;**

A. MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated June 11, 2026 entered into between our Company and the Registrar to the Issue.
2. Escrow Agreement amongst our Company, the Registrar to the Issue and the Bankers to the Issue.
3. Monitoring Agency Agreement dated June 2, 2026 between our Company and the Monitoring Agency.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from until date.
2. Certificate of Incorporation of the Company as **"RATNAVEER STAINLESS PRODUCTS PRIVATE LIMITED"**, dated February 20, 2002.
3. Certificate of Incorporation pursuant to change in Name of the Company to **"RATNAVEER METALS PRIVATE LIMITED"**, dated May 30, 2018.
4. Certificate of Incorporation consequent upon Conversion from Private Company to Public Company and pursuant to change in Name of the Company to "**RATNAVEER METALS LIMITED**", dated October 11, 2018.
5. Certificate of Incorporation pursuant to change in Name of the Company to **"RATNAVEER PRECISION ENGINEERING LIMITED"**, dated November 01, 2022.
6. Resolution of the Board of Directors dated June 11, 2026 in relation to the issue, Letter of Offer along with the Resolution passed by the Board of Directors dated August 20, 2026 approving issue details like price, number of shares and ratio etc.
7. Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor of the Company, Bankers to the Issue, Registrar to the Company & Issue and Monitoring Agency to include their names in this Letter of Offer and to act in their respective capacities.
8. Annual Reports of the Company for the year ended on March 31, 2025, 2024 & 2023.
9. Financial Statements alongwith Independent Auditor's Report for the year ended on March 31, 2026.
10. Dun & Bradstreet (D&B) Report (Industry Report) dated October 16, 2025
11. Statement of possible Tax Benefits dated June 11,2026 from the Statutory Auditor included in this Letter of Offer.
12. In-principle approval dated July 16, 2026, issued by BSE Limited and National Stock Exchange of India Limited.
13. Tripartite Agreement dated February 21, 2019 between our Company, NSDL and the Registrar to the Company.
14. Tripartite Agreement dated January 23, 2019 between our Company, CSDL and the Registrar to the Company.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

SECTION XI – DECLARATION

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Mr. Vijay Ramanlal Sanghavi
(Chairman – cum – Managing Director)
DIN:00495922

Sd/-
Mrs. Seema Vijay Sanghavi
(Executive Director)
DIN: 11046663

Sd/-
Mr. Sreeram Vishwanathan Rishinaradamangalam
(Independent Director)
DIN: 09537193

Sd/-
Mr. Rajash Dineshkumar Shah
(Independent Director)
DIN: 10630161

Sd/-
Mr. Vimalbhai Ukchand Bokadia
(Independent Director)
DIN: 02329466

Sd/-
Mr. Umeshsinh Bhanupratapsinh Rathod
(Independent Director)
DIN: 07378004

Sd/-
Ms. Karuna Vinod Advani
(Independent Director)
DIN: 02235834

Sd/-
Mr. Kashyap Shah
(Independent Executive Director)
DIN: 02167256

SIGNED BY THE KEY MANAGERIAL PERSONNEL(S) OF THE COMPANY

Sd/-
Mr. Vijay Ramanlal Sanghavi
(Chairman – cum – Managing Director & Chief Financial Officer)
DIN: 00495922

Sd/-
Mr. Umang Anilkumar Lalpurwala
(Company Secretary and Compliance Officer)

Date: 26th August 2026
Place: Vadodara