



RATNAVEER PRECISION ENGINEERING LIMITED

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 355.

Registered Office: E-77, G.I.D.C. Savli (Majusar) Dist, Baroda – 391 775, Gujarat, India

Corporate Office: Office No. 703 & 704 Ocean Building, 7th Floor, Vikram Sarabhai Campus, Genda Circle Vadiwadi, Vadodara – 390 023, Gujarat, India

Contact Person: Umang Anilkumar Lalpurwala, Company Secretary and Compliance Officer

Telephone: +91 63520 88335 | **E-mail:** cs@ratnaveer.com | **Website:** www.ratnaveer.com | **Corporate Identity Number:** L27108GJ2002PLC040488

Issue of up to [●] equity shares of face value ₹ 10 each of our Company ("Equity Shares") at a price of ₹ [●] per Equity Share (the "Issue Price"), including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] million (the "Issue"). For further details, see "Summary of the Issue" beginning on page 29.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT")

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, THE SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "RISK FACTORS" BEGINNING ON PAGE 31 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges"). The closing price of the Equity Shares on BSE and NSE as on November 28, 2025 was ₹ 153.60 and ₹ 153.29 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE each dated December 1, 2025. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter)) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges in due course. Our Company shall also make requisite filings with the RoC, within the stipulated timeframe prescribed under the Companies Act and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and will not be registered as a prospectus, will not be circulated or distributed to the public in India or any other jurisdiction, and the Issue will not constitute a public offer in India or any other jurisdiction. The placement of Equity Shares proposed to be made pursuant to this Preliminary Placement Document is meant solely for Eligible QIBs on a private placement basis and is not an offer to the public or to any other class of investors.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "Issue Procedure" beginning on page 312. The distribution of this Preliminary Placement Document or the disclosure of its contents, without our Company's prior consent, to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "Selling Restrictions" beginning on page 328. See "Purchaser Representations and Transfer Restrictions" beginning on page 335 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the websites of the Lead Manager (as defined hereinafter) or any of its affiliates does not constitute or form a part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

This Preliminary Placement Document is dated December 1, 2025.

LEAD MANAGER



SYSTEMATIX CORPORATE SERVICES LIMITED

The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations, on a private placement basis and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. It is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be issued through the Placement Document.

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of our knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to us and the Equity Shares which our Company considers material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to us and the Equity Shares are, in every material respect, true and accurate and not misleading. The opinions and intentions expressed in this Preliminary Placement Document with regards to us and the Equity Shares to be issued pursuant to the Issue are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to us. There are no other facts in relation to us, and the Equity Shares to be issued pursuant to the Issue, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. The information contained in this Preliminary Placement Document has been provided by our Company and other sources identified herein.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the Lead Manager or its representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

The Lead Manager has not separately verified all the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the Lead Manager nor any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates makes any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Lead Manager or by any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with us or this Issue or distribution of this Preliminary Placement Document. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on either the Lead Manager or on any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or the Lead Manager. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as on any time subsequent to its date.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by offered in the Issue regulatory authority in any jurisdiction, including SEBI. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

Purchasers of the Equity Shares offered in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements set forth in the sections "*Representations by Investors*" and "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" beginning on pages 5, 328 and 335, respectively, of this Preliminary Placement Document.

The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs, whose names are recorded by our Company prior to the invitation to subscribe to the Issue, in consultation with the Lead Manager, or its representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorized and

prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document and the Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares may be restricted by applicable laws in certain countries or jurisdictions. As such, this Preliminary Placement Document does not constitute and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such offer or solicitation. No action has been taken by our Company or the Lead Manager that would permit an offering of the Equity Shares or the distribution of this Preliminary Placement Document in any country or jurisdiction, other than India, where action for that purpose is required. The Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Issue may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. For the selling restrictions in certain other jurisdictions, see “**Selling Restrictions**” beginning on page 328. The Equity Shares purchased in the Issue are transferable only in accordance with the restrictions described in “**Selling Restrictions**” and in “**Purchaser Representations and Transfer Restrictions**” beginning on pages 328 and 335, respectively.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice and should consult their own counsels and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Lead Manager are making any representation to any investor, subscriber, offeree or purchaser of the Equity Shares regarding the legality or suitability of an investment in the Equity Shares by such investor, subscriber, offeree or purchaser under applicable laws or regulations. Prospective investors should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each purchaser of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and it is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013, and is not prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities, including the Equity Shares, or otherwise accessing the capital markets in India.

This Preliminary Placement Document does not purport to contain all the information that any Eligible QIB may require. Further, this Preliminary Placement Document has been prepared for information purposes to this Issue only and upon the express understanding that it will be used for the purposes set forth herein.

Neither the Company nor the Lead Manager undertake to update the Placement Document to reflect subsequent events after the date of the Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

Our Company and the Lead Manager are not liable for any amendment or modification or change to applicable laws or regulations that may occur after the date of the Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of

Equity Shares that can be held by them under applicable law or regulation or as specified in the Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering a tender offer under the SEBI Takeover Regulations and the Eligible QIB shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

The information available on or through our Company's website www.ratnaveer.com, or any website directly or indirectly linked to the website of our Company or the website of the Lead Manager, or its affiliates, does not constitute or forms part of this Preliminary Placement Document and prospective investors should not rely on the information contained in or available through any such websites. This Preliminary Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

REPRESENTATIONS BY INVESTORS

All references to “you” and “your” in this section are to the prospective Bidders in the Issue. By Bidding and/ or subscribing to any Equity Shares under this Issue, you are deemed to have made the representations, warranties, acknowledgements and agreements set forth in the sections “*Notice to Investors*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” beginning on pages 2, 328, and 335, respectively, and to have represented, warranted and acknowledged to and agreed with our Company and the Lead Manager as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company which is not set forth in this Preliminary Placement Document;
2. You are a “**Qualified Institutional Buyer**” as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with the SEBI Regulations, the Companies Act and all other applicable laws in this relation, including any reporting obligations, making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
3. You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter), and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;
4. If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable laws, including the FEMA Rules, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws, in connection with the Issue;
5. You acknowledge that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis;
6. You agree that our Company shall make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted), in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, or other provisions of the Companies Act, and you consent to such disclosure being made by us. You will provide the information as required under the Companies Act, 2013 and the PAS Rules and other applicable regulations for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;
7. If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired, except on the Stock Exchanges, in accordance with any other resale restrictions applicable to you. In addition, you understand and agree that the Equity Shares purchased in the Issue are transferrable only in accordance with the restrictions described under the sections “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” beginning on pages 328 and 335, respectively, and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements set forth therein and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;
8. You are aware that the Equity Shares have not been and will not be registered through a prospectus under the Companies Act, the SEBI Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures

prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs and that this Preliminary Placement Document or the Placement Document will not be filed as a prospectus with the RoC under the Companies Act;

9. You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents, approvals and authorizations, governmental and otherwise, as may be required and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without any limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;
10. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares;
11. Our Company, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Lead Manager. The Lead Manager and any of its shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to its clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;
12. You acknowledge that all statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our strategies, plans and objectives of management (including development plans and objectives relating to our business), are forward-looking statements. You acknowledge that such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You acknowledge that such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You shall not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. You acknowledge that none of our Company, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;
13. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs, and the Allotment of the same shall be at the discretion of our Company, in consultation with the Lead Manager;
14. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including, in particular, the “**Risk Factors**” beginning on page 31;
15. In making your investment decision, you have (i) relied on your own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made your own assessment of our Company and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors (including tax advisors) or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws) and taxation matters, (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of the Equity Shares offered in the Issue, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;
16. Neither our Company nor the Lead Manager or any of its respective shareholders, investors, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or

otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Company, the Lead Manager or any of its respective shareholders, investors, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against us, either of the Lead Manager or any of its respective shareholders, investors, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

17. You are a sophisticated investor and have such knowledge, sophistication and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares offered in the Issue and you and any accounts for which you are subscribing for the Equity Shares (i) are aware that an investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment, (ii) are each able to bear the economic risk of your investment in the Equity Shares, including a complete loss on the investment in the Equity Shares, and will not look to our Company, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, and (iii) are seeking to subscribe to the Equity Shares in the Issue for investment purposes and not with a view to resell or distribute such Equity Shares and have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale by you or them of all or any part of the Equity Shares;
18. You are not a 'promoter' (as defined under the Companies Act and the SEBI Regulations) of our Company and are not a person related to any of our Promoter, either directly or indirectly and your Bid does not directly or indirectly represent our 'Promoter', or 'Promoter Group' (as defined under the SEBI Regulations) of our Company or persons related to any of our Promoter;
19. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoter);
20. You will have no right to withdraw your Bid or revise your Bid downwards after the Issue Closing Date (as defined hereinafter);
21. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
22. You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the Application Form;
23. You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Lead Manager. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable regulation;
24. The Bid made by you would not result in triggering a tender offer under the Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the Takeover Regulations;
25. The number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue. For the purposes of this representation:

- (i) Eligible QIBs 'belonging to the same group' shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, among an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and
 - (ii) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) under the SEBI Takeover Regulations.
26. You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the Lead Manager nor any of its shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
 27. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;
 28. You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Manager;
 29. You are aware that the pre-Issue and post-Issue shareholding pattern of our Company, as required by the SEBI Listing Regulations, will be filed by our Company with the Stock Exchanges;
 30. You are aware that if you together with any other Eligible QIBs belonging to the same group or under common control are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;
 31. You acknowledge that the Lead Manager has entered into a Placement Agreement with our Company, whereby the Lead Manager has, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;
 32. The contents of this Preliminary Placement Document are exclusively the responsibility of our Company, and that neither the Lead Manager nor any person acting on its behalf, nor any of their shareholders, directors, officers, employees, representatives, agents, associates or affiliates or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By participating in the Issue, you agree and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representations, warranties or statements made by or on behalf of the Lead Manager or our Company or any other person, including any view, statement, opinion or representation expressed in any research published or distributed by them, and the Lead Manager and their respective directors, officers, employees, counsels, advisors, representatives, agents, associates and affiliates will not be liable for your

decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

33. You understand that the Lead Manager and any of its affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of our obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;
34. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;
35. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Gujarat, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;
36. You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company (i.e. up to 100% under the automatic route. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis; and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;
37. You confirm you are eligible to invest and hold Equity shares of our Company and that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (where in each case, investment can only be through the Government approval route), and that your investment is in accordance with Consolidated FDI Policy, read along with the Press Note no. 3 (2020 series), dated April 17, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and Rule 6 of the FEMA Rules;
38. You are aware that no offer or invitation of any securities can be made to a body corporate incorporated in, or a national of, a country which shares a land border with India, unless such body corporate or the national, as the case may be, has obtained Government approval under the FEMA Rules and attached the same with the Application Form;
39. You confirm that, either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents ("**Company Presentations**") with regard to our Company or this Issue; or (ii) if you have participated in or attended any Company Presentations; (a) you understand and acknowledge that the Lead Manager may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such meetings or Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Lead Manager has advised you not to rely in any way on any such information that was provided to you at such meetings or

Company Presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information relating to our Company that was not publicly available;

40. You agree to indemnify and hold our Company and the Lead Manager and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach or alleged breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;
41. You agree that in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom this Preliminary Placement Document will be circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the RoC and SEBI within 30 days of circulation of this Preliminary Placement Document and other filings required under the Companies Act, 2013;
42. You acknowledge that this Preliminary Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
43. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to “you” to include such accounts;
44. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and commencement of trading of the Equity Shares in the Issue; and
45. Our Company, the Lead Manager and their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Lead Manager on its own behalf and on behalf of our Company and are irrevocable. You agree that the terms and provisions of the foregoing representations, warranties, acknowledgements and undertakings shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Lead Manager and our Company, their respective permitted assigns, and the terms and provisions hereof shall be binding on our permitted assigns and permitted transferees

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, Eligible FPIs (including affiliates of the Lead Manager) who are registered as a Category I 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 a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as “**P-Notes**”) and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, such P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with ‘know your client’ requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis. SEBI has, *vide* a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (“**FPI Operational Guidelines**”), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying Indian company.

Further, in accordance with the Consolidated FDI Policy, read along with the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, and the related amendments to the FEMA Rules, investments made by an entity of a country, which shares land border with India, or investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of P-Notes.

Affiliates of the Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Lead Manager do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Lead Manager and does not constitute any obligations of or claims on the Lead Manager.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures from the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether

P-Notes are issued in compliance with applicable laws and regulations. Please also see the “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” beginning on the pages 328 and 335, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document; or
2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or
3. take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company.

It should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges 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.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER CONVENTIONS

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to “you”, “your”, “offeree”, “purchaser”, “subscriber”, “recipient”, “investor(s)”, “prospective investor(s)” and “potential investor(s)” are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the “Company”, “our Company”, the “Issuer”, “we”, “our” or “us” are to Ratnaveer Precision Engineering Limited, on a standalone basis.

In this Preliminary Placement Document, all references to:

- “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupee(s), the official currency of the Republic of India;
- “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “GoI” or the “Central Government” or the “State Government” are to the Government of India, central or state, as applicable
- “USD”, “U.S. Dollars” or “\$” are to United States Dollar(s), the official currency of the United States of America;
- “US”, “U.S.”, “US\$” or the “United States” are to the United States of America and its territories and possessions; and
- “EUR” or “€” are to Euro, the official currency of the European Union.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Our Company has presented certain numerical information in this Preliminary Placement Document in millions unless stated otherwise.

In this Preliminary Placement Document, references to “lakhs” represents “100,000”, “million” represents “10 lakh” or “1,000,000”, “Crore” represents “10,000,000” or “10 million” or “100 lakhs”, and “billion” represents “1,000,000,000” or “1,000 million” or “100 Crore”.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page Numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial Data and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the succeeding calendar year, so, unless otherwise specified or if the context requires otherwise, all references to a particular “Financial Year”, “Fiscal Year” or “Fiscal” or “FY” are to the twelve months period ended on March 31 of that year.

Our financial statements for the six month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 are prepared in million and have been presented in this Preliminary Placement Document in million. Our Company reports its financial statements in Indian Rupees.

Our Company has prepared in accordance with the Indian Accounting Standards (“**Ind AS**”) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act and published its Unaudited Standalone Financial Results and Audited Standalone Financial Statements, in compliance with the SEBI Listing Regulations and the Companies Act, as applicable.

For the convenience of prospective investors, our Company has included certain financial data basis the following in this Preliminary Placement Document:

- (i) the statement of unaudited standalone financial results of our Company, as at and for the six month period ended September 30, 2025, prepared in accordance with Regulation 33 of the SEBI Listing Regulations (the “**Unaudited Standalone Financial Results**”);
- (ii) for the six months period ended September 30, 2024 is derived from the comparatives presented in the Unaudited Standalone Financial Results;
- (iii) audited standalone financial statements of our Company, as at and for the financial year ended March 31, 2025, read along with the notes thereto (“**Fiscal 2025 Audited Standalone Financial Statements**”);
- (iv) audited standalone financial statements of our Company, as at and for the financial year ended March 31, 2024 read along with the notes thereto (“**Fiscal 2024 Audited Standalone Financial Statements**”); and
- (v) audited standalone financial statements of our Company, as at and for the financial year ended March 31, 2023 read along with the notes thereto (“**Fiscal 2023 Audited Standalone Financial Statements**” together with Fiscal 2025 Audited Standalone Financial Statements and Fiscal 2024 Audited Standalone Financial Statements the “**Audited Standalone Financial Statements**”).

The Unaudited Standalone Financial Results and Audited Standalone Financial Statements should be read along with the respective reports issued thereon. For further information, see “**Financial Information**” beginning on page 80.

The Fiscal 2025 Audited Standalone Financial Statements, Fiscal 2024 Audited Standalone Financial Statements and Fiscal 2023 Audited Standalone Financial Statements of our Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively comprising the standalone balance sheet, the standalone statement of profit and loss, (including other comprehensive income), the standalone statement of cash flows and the statement of changes in equity, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information, have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The standalone financial information as at and for the six month period ended September 30, 2025 and for the six month period ended September 30, 2024 are not comparable with our annual standalone financial information presented herein.

Our Company presents its financial statements under Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. (“**U.S. GAAP**”) or International Financial Reporting Standards (“**IFRS**”). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does our Company provide a reconciliation of its Audited Standalone Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Standalone Financial Statements, as included in this Preliminary Placement Document, prepared in accordance with Ind AS, will provide meaningful information is entirely dependent on the reader’s familiarity with the respective Indian accounting policies and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Also see “**Risk Factors – 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.**” on page 64.

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures 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 between the totals and the sum of the amounts listed are due to rounding off adjustments. All numerical and financial information as set out and presented in this Preliminary Placement Document, except for the industry information in the section “**Our Business and Industry Overview**” beginning on page 264, for the sake of consistency and convenience have been rounded off or expressed in two decimal place. Accordingly, figures shown as totals in certain tables may

not be an arithmetic aggregation of the figures which precede them and the sum or percentage change of such numbers may not conform exactly to the total figure given.

Non-GAAP financial measures

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 Preliminary Placement Document. These Non-GAAP Financial Measures are not defined under Ind AS and are not presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Financial Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in “**Financial Information**” beginning on page 80 and “**Risk Factors – This Preliminary Placement Document 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.**” on page 60.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, professional organizations, industry publications, data from other external sources and knowledge of the markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been obtained from the report titled “*Industry Report on Stainless Steel and Stainless-Steel Products*” dated October 14, 2025 prepared by Dun & Bradstreet (“**D&B Report**”), which is a report exclusively commissioned and paid for by our Company and prepared and issued by Dun & Bradstreet pursuant to an engagement letter dated July 24, 2025, in connection with the Issue.

Dun & Bradstreet is not related in any manner to our Company, our Promoter, our Directors, Key Managerial Personnel or Senior Management or the Lead Manager.

Further, information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, neither the accuracy nor completeness of information contained in the D&B Report is guaranteed. The opinions expressed are not recommendation to buy, sell or hold an instrument. This data is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates.

References to various segments in the D&B Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the D&B Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends solely on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Further, the calculation of certain statistical and/or financial information/ ratios specified in the sections titled “***Our Business and Industry Overview***”, “***Risk Factors***” and otherwise in this Preliminary Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the D&B Report. Data from these sources may also not be comparable.

Further, neither our Company nor the Lead Manager has independently verified this data and make any representation regarding the correctness, accuracy and completeness of such data. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “***Risk Factors – Industry information included in this Preliminary Placement Document 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 60.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute “forward-looking statements”. Prospective Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “can”, “could”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will pursue”, “will achieve”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements in this Preliminary Placement Document (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 our actual results, performance or achievements 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 us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Important risk factors that could cause actual results to differ materially from any of the forward-looking statements include, among others:

- 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 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 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 conditions and cash flows;
- 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; and
- 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.

Additional factors that could cause actual results, performance or achievements to differ materially include but are not limited to, those discussed under “*Risk Factors*”, “*Our Business and Industry Overview*” beginning on pages 31 and 264, respectively.

The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these 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 underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document. Our Company and the Lead Manager expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise in our Company’s expectations with regard thereto.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. All of our Directors, Key Managerial Personnel and Senior Management named herein are residents of India. A significant portion of our assets are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments and execution of a foreign judgment is provided for under Sections 13 and 44A respectively, of the Code of Civil Procedure, 1908, as amended (“**Civil Procedure Code**”).

Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud, or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction.

Each of the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, Hong Kong and United Arab Emirates, amongst others, has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, pursuant to the execution of such foreign judgment, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally any such amount may be subject to income tax in accordance with applicable laws. Our Company and the Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth, for the periods indicated, information with respect to the exchange rates between the Rupee and the U.S. Dollar (in ₹ per US\$) and Euro (in ₹ per €) based on the reference rates released by the RBI and Financial Benchmark India Private Limited (“FBIL”), which are available on the website of the RBI and FBIL. No representation is made that the Indian Rupee amounts actually represent such amounts in U.S. dollar and Euro or could have been or could be converted into USD and Euro at the rates indicated, any other rates, or at all.

U.S.\$

(₹ per US\$)				
Period	Period End ⁽¹⁾	Average ⁽²⁾	High ⁽³⁾	Low ⁽⁴⁾
Fiscal⁽⁵⁾				
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
2023	82.22	80.39	83.20	75.39
Month Ended⁽⁵⁾				
November 30, 2025	89.46	88.83	89.46	88.46
October 31, 2025	88.72	88.42	88.79	88.71
September 30, 2025	88.79	88.32	88.79	87.75
August 30, 2025	87.85	87.52	87.85	86.97
July 31, 2025	87.55	86.11	87.55	85.39
June 30, 2025	85.54	85.90	86.81	85.44

Source: www.rbi.org.in and www.fbil.org.in

Notes:

- (1) The price for the period end refers to the price as on the last trading day of the respective Fiscal or monthly period
- (2) Average of the official rate for each working day of the relevant period
- (3) Maximum of the official rate for each working day of the relevant period
- (4) Minimum of the official rate for each working day of the relevant period
- (5) If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. The RBI reference rates are rounded off to two decimal places

Euro €

(₹ per €)				
Period	Period End ⁽¹⁾	Average ⁽²⁾	High ⁽³⁾	Low ⁽⁴⁾
Fiscal⁽⁵⁾				
2025	92.32	90.76	95.14	88.11
2024	90.22	89.80	92.45	87.07
2023	89.61	83.72	90.26	78.34
Month Ended⁽⁵⁾				
November 30, 2025	103.63	102.71	103.63	101.98
October 31, 2025	102.67	102.95	104.36	101.79
September 30, 2025	104.22	103.64	104.66	102.48
August 30, 2025	102.47	101.80	102.48	99.88
July 31, 2025	100.25	100.64	101.73	99.56
June 30, 2025	100.45	98.92	100.45	97.42

Source: www.rbi.org.in and www.fbil.org.in

Notes:

- (1) The price for the period end refers to the price as on the last trading day of the respective Fiscal or monthly period
- (2) Average of the official rate for each working day of the relevant period
- (3) Maximum of the official rate for each working day of the relevant period
- (4) Minimum of the official rate for each working day of the relevant period
- (5) If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. The RBI reference rates are rounded off to two decimal places

DEFINITIONS AND ABBREVIATIONS

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

The terms defined in this Preliminary Placement Document shall have the meaning set out herein, unless specified otherwise in the context thereof, and references to any statute or regulations or policies shall include amendments, rules, guidelines, circulars, clarifications, and notifications issued thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in the sections “**Taxation**”, “**Outstanding Litigation and Legal Proceedings**” and “**Financial Information**” beginning on pages 344, 350 and 80, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
Our Company/ the Company/ the Issuer/ us/ we/ our	Ratnaveer Precision Engineering Limited a company incorporated in India under the Companies Act, 1956 having its registered office at E-77, G.I.D.C. Savli (Majusar) Dist, Baroda – 391 775, Gujarat, India

Company Related Terms

Term	Description
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board of Directors of our Company, as disclosed in “ Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors ” on page 300
Audited Standalone Financial Statements	Fiscal 2025 Audited Standalone Financial Statements, Fiscal 2024 Audited Standalone Financial Statements and Fiscal 2023 Audited Standalone Financial Statements
Auditors/ Statutory Auditors	The current statutory auditors of our Company, namely, M/s Pankaj R. Shah & Associates, Chartered Accountants
Board of Directors/ Board	The board of directors of our Company or a duly constituted committee thereof
Chief Financial Officer	The chief financial officer of our Company, namely, Vijay Ramanlal Sanghvi
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Umang Anilkumar Lalpurwala
Corporate Office	Office No. 703 & 704 Ocean Building, 7th Floor, Vikram Sarabhai Campus, Genda Circle Vadiwadi, Vadodara – 390 023, Gujarat, India
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of Board of Directors of our Company, as disclosed in “ Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors ” on page 300
D&B	Dun & Bradstreet
D&B Report	Report titled “ <i>Industry Report on Stainless Steel and Stainless-Steel Products</i> ” dated October 14, 2025, prepared and issued by Dun & Bradstreet, commissioned and paid for by our Company, exclusively in connection with the Issue
Director(s)	Director(s) on the Board of our Company
Equity Shares	The equity Shares of our Company of face value of ₹ 10 each
Fiscal 2025 Audited Standalone Financial Statements	The audited standalone financial statements of our Company as at and for each of the financial years ended March 31, 2025 prepared in accordance with Ind AS, which comprises the standalone statement of assets and liabilities, each of the standalone statement of profit and loss, including other comprehensive income, the standalone statement of cash flows and the statement of changes in equity, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Term	Description
Fiscal 2024 Audited Standalone Financial Statements	The audited standalone financial statements of our Company as at and for each of the financial years ended March 31, 2024 prepared in accordance with Ind AS, which comprises the standalone statement of assets and liabilities, each of the standalone statement of profit and loss, including other comprehensive income, the standalone statement of cash flows and the statement of changes in equity, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Fiscal 2023 Audited Standalone Financial Statements	The audited standalone financial statements of our Company as at and for each of the financial years ended March 31, 2023 prepared in accordance with Ind AS, which comprises the standalone statement of assets and liabilities, each of the standalone statement of profit and loss, including other comprehensive income, the standalone statement of cash flows and the statement of changes in equity, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Fund Raising Committee	The Fund Raising committee of our Board constituted pursuant to the resolution passed by our Board on July 28, 2025 to facilitate this Issue
Independent Director(s)	Independent director(s) on our Board. For details, see “ Board of Directors and Senior Management ” on page 295
Key Managerial Personnel(s)/ KMP(s)	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 as disclosed in “ Board of Directors and Senior Management – Key Managerial Personnel and Senior Management ” on page 301
Managing Director and Chief Financial Officer	The managing director and chief financial officer of our Company, namely, Vijay Ramanlal Sanghavi
Materiality Threshold	Materiality threshold adopted by our Company dated November 3, 2025 in relation to the disclosure of outstanding civil and tax litigation, involving our Company and its Subsidiaries, where the amount involved is ₹ 17.15 million, which is 5% of average of absolute value of profit or loss after tax for three years.
Memorandum of Association/ Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
NCRPS	Non-convertible redeemable preference shares having face value ₹10 each
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, as disclosed in “ Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors ” on page 300
Non-Executive Non-Independent Director	The non-executive non-independent director of our Company, namely, Binita Verdia
Preference Shares/ CCPS	Compulsorily convertible preference shares having face value ₹10 each
Promoter	The Promoter of our Company, namely, Vijay Ramanlal Sanghavi
Promoter Group	The individuals and entities forming part of promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	E-77, G.I.D.C. Savli (Majusar) Dist, Baroda – 391 775, Gujarat, India
Registrar of Companies/ RoC	The Registrar of Companies, Gujarat at Ahmedabad
Senior Management	Members of the senior management of our Company as determined in accordance with the Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in “ Board of Directors and Senior Management – Key Managerial Personnel and Senior Management ” on page 301
Shareholders	The holders of Equity Shares and Preference Shares, from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Company, as disclosed in “ Board of Directors and Senior Management – Corporate Governance – Committees of our Board of Directors ” on page 300
Unaudited Standalone Financial Results	The statement of unaudited standalone financial results of our Company, as at and for the six month period ended September 30, 2025, prepared in accordance with Regulation 33 of the SEBI Listing Regulations
Warrants	Fully convertible equity warrants at an exercise price of ₹ 143.00
Whole-time Director	The whole-time director of our Company, namely, Babulal Sohanlal Chaplot

Issue Related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares in connection with the Issue, in consultation with the Lead Manager, following the determination of the Issue Price to investors on

Term	Description
	the basis of Application Forms submitted by them, in consultation with the LM and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	The issue and allotment of Equity Shares pursuant to this Issue
Allottee(s)	Eligible QIBs who are Allotted Equity Shares of our Company pursuant to this Issue
Application Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue and determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form or such amount transferred/ paid to the Escrow Bank Account, as application, including any revisions thereof
Application Form	The form (including any revisions thereof) pursuant to which a Bidder indicates its interest to subscribe for the Equity Shares of our Company pursuant to the Issue
Bid Amount	The price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue on submission of the Application Form
Bid(s)	An indication of interest by an Eligible QIB, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for Equity Shares to be issued pursuant to this Issue. The term “Bidding” shall be construed accordingly.
Bid/ Issue Closing Date	[●], 2025, the date after which our Company (or the Lead Manager on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Bid/ Issue Opening Date	December 1, 2025, the date on which our Company (or the Lead Manager on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Bid/ Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Application Amount
Bidder(s)	Any prospective investor, being an Eligible QIB who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
CAN/ Confirmation of Allocation Note	Note or advice or intimation to Bidders confirming the Allocation of Equity Shares to such Eligible QIBs after determination of the Issue Price, and requesting payment for the entire applicable Issue Price for all the Equity Shares Allocated to such Eligible QIBs
Closing Date	The date on which the Allotment of the Equity Shares offered pursuant to this Issue shall be made, i.e., on or about [●], 2025
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees’ demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	<p>A qualified institutional buyer, as defined in Regulation 2(1)(ss) of the SEBI Regulations which (i) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI Regulations or (b) restricted from participating in the Issue under the applicable laws, and (ii) is a resident in India or is an eligible FPI participating through Schedule II of the FEMA Rules. However, FVCIs and non-resident multilateral and bilateral development financial institutions are not permitted to participate in the Issue. For further details, please see “Issue Procedure” beginning on page 312.</p> <p>In addition, Eligible QIBs are QIBs who are outside the United States to whom Equity Shares are being offered in “offshore transactions”, as defined, and in reliance, on Regulation S under the U.S. Securities Act</p>
Escrow Account	Non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened in the name and style “ RATNAVEER PRECISION ENGINEERING LTD QIP 2025 ESCROW ACCOUNT ” with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount payable by the Bidders in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited by the Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form
Escrow Agreement	The escrow agreement dated December 1, 2025 entered into amongst our Company, the Escrow Bank and the LM for collection of the Bid Amounts and remitting refunds, if any, of the amounts collected, to the Bidders in relation to the issue
Escrow Bank	Yes Bank Limited

Term	Description
Floor Price	The floor price ₹ 152.46 per Equity Share, which has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the floor price in accordance with a special resolution passed by the Shareholders in extra ordinary general meeting on July 4, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	The offer, issue and Allotment of [●] Equity Shares each at a price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share, aggregating ₹ [●] million pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Price	A price per Equity Share of ₹ [●], including a premium of ₹ [●] per Equity Share
Issue Size	The aggregate size of the Issue, up to [●] Equity Shares aggregating up to ₹ [●] million
Lead Manager/ LM	Systematix Corporate Services Limited
Monitoring Agency	CRISIL Ratings Limited
Monitoring Agency Agreement	Agreement dated December 1, 2025, entered into by and between our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency for monitoring the utilisation of the net proceeds of the Issue, after deducting fees, commissions and expenses of the Issue
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	10% of the Equity Shares proposed to be Allotted in the Issue, which is available for Allocation to Mutual Funds
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Pay-In Date	Last date specified in the CAN for the payment of application monies by Bidders in the Issue
Placement Agreement	The placement agreement dated December 1, 2025 entered between our Company and the LM
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	This preliminary placement document dated December 1, 2025 issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
QIBs/ Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, FVCIs and non-resident multilateral and bilateral development financial institutions are not permitted to participate in the Issue
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The letter from the Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts
Relevant Date	December 1, 2025, which is the date of the meeting wherein the Board of Directors, or a duly authorised committee, decides to open the Issue
Stock Exchanges	Together, BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares pursuant to the Issue
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Conventional and General Terms/ Abbreviations

Term	Description
AGM/ Annual General Meeting	Annual general meeting

Term	Description
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPI	FPIs who are registered with SEBI as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II FPI	FPIs who are registered with SEBI as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Civil Procedure Code	The Indian Code of Civil Procedure, 1908
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules issued thereunder
Companies Act/ Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India by circular DPIIT file number 5(2)/2020-FDI Policy, with effect from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
CY	Calendar year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EGM	Extraordinary general meeting
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization which is calculated as profit before tax plus finance costs and depreciation, amortization and impairment expense
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended and any notifications, circulars or clarifications issued thereunder
Financial Year/ Fiscal Year/ Fiscal/ FY	A period of 12 months ending March 31, unless otherwise stated
Form PAS-4	Form PAS-4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPI/ Foreign Portfolio Investor(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
Fraudulent Borrower	An entity or person categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross domestic product
GoI/ Government	Government of India
GST	Goods and Services Tax
ICAI	The Institute of Chartered Accountants of India
Income Tax Act	The Income-tax Act, 1961
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended

Term	Description
Indian GAAP	Generally accepted accounting principles in India
IT	Information Technology
MCA	Ministry of Corporate Affairs
N.A./ NA	Not Applicable
NEAT	National Exchange for Automated Trading
Net worth	Paid up share capital plus all reserves and surplus (excluding revaluation reserves)
Non-Resident Indian(s)/ NRI	Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A./ p.a.	Per annum
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
PAT	Profit after tax/ profit for the respective period/ year
PBT	Profit before tax
Offshore Derivative Instruments/ ODIs	Offshore derivative instruments, by whatever name called, which are issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India or unlisted debt securities or securitized debt instruments, as its underlying
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROCE	Return on capital employed
Rs. / Rupees / Indian Rupees/ ₹	The legal currency of India
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Expenditure	Total operational expenditure and total capital expenditure
UPSI	Unpublished price sensitive information
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S.\$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America
USA/ U.S./ United States	The United States of America
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Technical and Industry Terms

Term	Description
Manufacturing Facilities	Collectively, Unit I, Unit II, Unit II 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 located in GIDC, Vatva, Ahmedabad, Gujarat

GIDC	Gujarat Industrial Development Corporation
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SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections “**Risk Factors**”, “**Objects of the Issue and Use of Issue Proceeds**”, “**Placement and Lock-up**”, “**Issue Procedure**” and “**Description of the Equity Shares**” beginning on pages 31, 69, 326, 312 and 341 respectively.

Issuer	Ratnaveer Precision Engineering Limited
Face value	₹ 10 per Equity Share
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Floor Price	<p>₹ 152.46 per Equity Share, calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price.</p> <p>However, our Company may offer a discount of up to 5% on the Floor Price in accordance with the approval of the Shareholders accorded by way of a special resolution passed in extra-ordinary general meeting dated July 4, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.</p>
Issue Size	<p>Issue of [●] Equity Shares of face value ₹ 10 per Equity Share at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million</p> <p>A minimum of 10% of the Issue Size, i.e., at least [●] Equity Shares shall be available for Allocation to Mutual Funds only and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation only to Mutual Funds, such undersubscribed portion may be Allotted to other Eligible QIBs.</p>
Eligible Investors	<p>Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. FVCIs and non-resident multilateral or bilateral development financial institution are not permitted to participate in the Issue.</p> <p>For further details, see “Issue Procedure”, “Selling Restrictions” and “Purchaser Representations and Transfer Restrictions” beginning on pages 312, 328 and 335, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the LM.</p>
Date of Board resolution authorizing the Issue	June 6, 2025
Date of Shareholders’ resolution authorizing the Issue	July 4, 2025
Dividend	See “ Dividends ” and “ Description of Equity Shares ” beginning on pages 79 and 341, respectively.
Equity Shares issued and outstanding immediately prior to the Issue	53,049,389 Equity Shares of face value ₹ 10 each
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares of face value ₹ 10 each
Objects of the Issue and Use of Issue Proceeds	<p>The gross proceeds of the Issue will aggregate to approximately ₹ [●] million. The Net Proceeds of the Issue, after deducting fees, commissions and expenses of the Issue, is expected to be approximately ₹ [●] million which is proposed to be utilized for (i) working capital requirement; and (ii) general corporate purposes.</p> <p>For further details regarding the use of Net Proceeds, see “Objects of the Issue and Use of Issue Proceeds” beginning on page 69.</p>
Risk factors	See “ Risk Factors ” beginning on page 31 for a discussion of risks you should consider before deciding whether to subscribe to Equity Shares pursuant to the Issue.
Taxation	For statement of tax benefits available to the company and the shareholders of the company under the tax laws in India, see “ Taxation ” beginning on page 344.

Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see “ Issue Procedure ” beginning on page 312.	
Listing and trading	<p>Our Company has obtained in-principle approvals from the BSE and the NSE each dated December 1, 2025, under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue.</p> <p>The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges.</p> <p>Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final listing and trading approval for the Equity Shares, to be issued pursuant to this Issue.</p>	
Lock-up	For details of the lock-up, see “ Placement and Lock-up ” beginning on page 326.	
Transferability restrictions	The Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. See “ Issue Procedure ”, “ Selling Restrictions ” and “ Purchaser Representations and Transfer Restrictions ” beginning on pages 312, 328 and 335 respectively.	
Closing Date	The Allotment of the Equity Shares is expected to be made on or about [●], 2025.	
Ranking	<p>The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> with the existing Equity Shares of our Company, including rights in respect of dividends.</p> <p>The Shareholders who hold Equity Shares as on the relevant record date will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act. For further details, see “Description of the Equity Shares” beginning on page 341.</p>	
Security Codes/ Symbols for the Equity Shares	ISIN	INE05CZ01011
	BSE Code	543978
	NSE Symbol	RATNAVEER

RISK FACTORS

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 Preliminary Placement Document 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 Preliminary Placement Document 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 “Our Business and Industry Overview” and “Outstanding Litigation and Legal Proceedings” beginning on pages 264 and 350, 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 18.

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 14, 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 Preliminary Placement Document 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 60. Also see sections titled “Presentation of Financial Information and Other Conventions” and “Industry and Market Data” beginning on pages 14 and 17, 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 in the six month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, together with such cost as a percentage of our total expenses for the same period, for our manufacturing operations:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	4,595.36	89.27	8,014.94	95.96	5,507.03	97.76	4,278.36	94.98

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 in the six month period ended September 30, 2025 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 six month period ended September 30, 2025 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.

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.

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 six month period ended September 30, 2025 and Fiscal 2025, 2024 and 2023, our revenue from sale of our products contributed to 90.95%, 91.11%, 89.26% and 89.70%, 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.

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.

While we have not experienced any loss of key customers in the six month period ended September 30, 2025, 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. *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 conditions 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	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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)	357.74	6.50	499.12	5.60	449.42	7.55	921.91	19.22

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 six month period ended September 30, 2025 Fiscals 2025, 2024 and 2023, together with such revenue as a percentage of revenue from operations from the respective periods:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	189.22	3.44	268.32	3.01	203.72	3.42	530.92	11.07
- Italy	27.64	0.50	51.78	0.58	77.13	1.30	120.63	2.51
- Netherlands	7.45	0.14	10.74	0.12	34.83	0.59	50.69	1.06
- Spain	52.45	0.95	50.61	0.57	27.02	0.45	44.04	0.92
- United Kingdom	9.48	0.17	35.60	0.40	29.20	0.49	69.07	1.44
- United States of America	17.85	0.32	15.11	0.17	12.62	0.21	19.16	0.40
- Others^	53.65	0.97	66.95	0.75	64.91	1.09	87.39	1.82
TOTAL	357.74	6.50	499.12	5.60	449.42	7.55	921.91	19.22

^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.

Further as a part of our strategy, we plan to increase our distributor network and expand our geographical reach through growing exports. For details, see “*Our Business and Industry Overview – Our Business Growth Strategies*” on page 270.

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.

4. 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:

<i>(₹ in million)</i>				
Zone	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
West ⁽¹⁾	4,778.23	8,231.92	5,383.74	3,809.09
East ⁽²⁾	328.42	23.30	67.86	19.18
North ⁽³⁾	20.68	137.91	33.93	45.27
South ⁽⁴⁾	19.84	26.53	18.85	2.03
Total	5,147.17	8,419.66	5,504.37	3,875.57

⁽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 six month period ended September 30, 2025, Fiscals 2025, 2024 and 2023 was ₹ 5,147.17 million, ₹ 8,419.66 million, ₹ 5,504.37 million and ₹ 3,875.57 million, respectively, which was 93.50%, 94.40%, 92.45% and 80.78% of revenue from operations respectively. Fiscal 2025, the revenue generated from sales in western zone represented 97.77% 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.

5. *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 – Our Business Overview*” on page 264.

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.

6. *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 six month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, our revenue from operations was ₹ 5,504.91 million, ₹ 8,918.78 million, ₹ 5,953.79 million and ₹ 4,797.48 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	Six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(%)			
Return Based				
ROE	-	15.03	17.34	29.12
ROCE	-	13.54	11.13	12.62
Margin Based				
EBIDTA	10.05	9.69	8.40	9.51
PBT	6.91	6.80	6.57	6.40
PAT	5.52	5.25	5.22	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.

7. 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 Preliminary Placement Document, we have four operational Manufacturing Facilities, which are located in Gujarat, India. For details of our manufacturing facilities, see section entitled “**Our Business and Industry Overview – Our Business Overview**” on page 264. 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 six month period ended September 30, 2025 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 six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that there will not be any such disruptions in the future.

8. *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 Preliminary Placement Document, we operate four Manufacturing Facilities located in Gujarat and as on September 30, 2025 had 70 manufacturing personnel. For further details on our manufacturing facilities, see “***Our Business – Our Business Overview***” on page 264.

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.

9. ***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 six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	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	4,671.71	101.66	7,968.53	99.42	5,667.35	102.91	4,189.58	97.92

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.

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 there may have adverse effect on our business, financial condition, results of operations and prospects.***” on page 42. 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 six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, 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 31.

10. ***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 six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	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	33.38	0.65	70.02	0.84	43.21	0.77	65.41	1.45

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. While we have not experienced any major interruptions to our power, fuel or water supplies in the six month period ended September 30, 2025 and the last three Fiscals, 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.

11. *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 six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, including as a percentage of our revenue from operations are provided below:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	3,383.40	61.46	5,970.50	66.94	3,988.00	66.98	3,057.30	63.73

Stainless steel washers and sheet metal components	1,099.40	19.97	1,668.90	18.71	1,038.20	17.44	946.30	19.73
Stainless steel tubes and pipes	279.90	5.08	486.70	5.46	288.00	4.84	299.88	6.25
Stainless steel fasteners^	243.80	4.43	-	-	-	-	-	-
Others*	498.41	9.06	792.68	8.89	639.59	10.74	494.00	10.29
Total	5,504.91	100.00	8,918.78	100.00	5,953.79	100.00	4,797.48	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 six month period ended September 30, 2025 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.

12. *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 September 30, 2025, we have a widespread distribution network with an established India reach and an export presence. For further details see ***“Our Business and Industry Overview – Our Competitive Business Strengths – Diversified customer base across domestic and international markets”*** on page 268. 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. For further details see, ***“Our Business and Industry Overview – Our Business Growth Strategies – Expansion of manufacturing capacities to widen our product offerings in order to expand our addressable market size”*** and ***“Our Business and Industry Overview – Our Business Growth Strategies – Strengthen our distribution network and expanding our geographical reach”*** on pages 270 and 271, respectively.

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.

13. ***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 September 30, 2025, our total outstanding indebtedness amounted to ₹ 2,129.71 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 six month period ended September 30, 2025 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.

14. ***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 six month period ended September 30, 2025 and the three Fiscals immediately preceding the date of this Preliminary Placement Document, see "**Related Party Transactions**" beginning from page 78.

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 six month period ended September 30, 2025 and the last three Fiscals:

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in million, except percentages)			
Absolute sum of all related party transactions*	11.95	23.74	18.34	19.79
Revenue from operations	5,504.91	8,918.78	5,953.79	4,797.48

Absolute sum of all related party transactions as a percentage of revenue from operations (%)	0.22	0.27	0.31	0.41
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*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.

15. *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 there may have 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 six month period ended September 30, 2025 and in the Fiscals 2025, 2024 and 2023, our working capital utilisation was ₹ 3,254.53 million, ₹ 2,958.42 million, ₹ 2,820.64 million and ₹ 2,507.90 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. For further details see, "***Our Business and Industry Overview – Our Business Growth Strategies – Expansion of manufacturing capacities to widen our product offerings in order to expand our addressable market size***" on page 270. 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 profitable in the future. 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 September 30, 2025, our Company's debt to equity ratio was 0.50 times.

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.

16. *We have had negative cash flows from operating and investing activities in the six month period ended September 30, 2025 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	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used) in operating activities	(21.56)	949.28	123.5	4.71
Net cash from/ (used) in investing activities	(269.14)	(1,357.75)	(633.64)	(170.33)
Net cash from/ (used) in financing activities	332.41	471.64	801.85	272.4
Net increase/(decrease) in cash and cash equivalents	41.71	63.17	291.71	106.78
Cash and cash equivalents at the beginning of the year	658.61	595.44	303.73	196.95
Cash and cash equivalents at the end of the year	700.32	658.61	595.44	303.72

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.

17. *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 52.

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.

18. *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 48 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 six month period ended September 30, 2025 and the last three Fiscals:

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in million, unless indicated otherwise)			
Balance written off for doubtful receivables and advances	-	3.21	-	-
Trade receivables	1,175.73	656.18	447.65	633.72
Bad debts written off as a percentage of trade receivables (%)	Negligible	0.49	Negligible	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, 2025 [^]	As at March 31, 2024 [^]	As at March 31, 2023 [^]
Current assets			
Inventory	136	168	180
Trade Receivable	27	27	48
Other current assets	29	26	21
Current liabilities			
Trade Payable	55	28	33
Other financial & current liability	5	3	6

[^]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.

19. *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 six month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. 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 six-months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	132	2.65	133	4.71	132	4.21	137	4.24
Employee State Insurance Act, 1948	16	0.15	16	0.29	15	0.32	22	0.27
Professional Taxes	132	0.21	133	0.37	132	0.34	137	0.37
Income Tax Act, 1961 (TDS on Salary)	132	0.77	133	1.31	132	1.64	137	1.79
Income Tax	-	12.50	-	55.51	-	53.41	-	62.67
Goods & Service Tax	-	18.39	-	11.44	-	36.36	-	46.35

There have been no instances of non-payment or defaults in the payment of statutory dues/ liabilities by the Company. There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	For the six-months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	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	1	3.46	1 Days	NIL	NIL	NIL
Employee State Insurance Act, 1948	NIL	NIL	NIL	NIL	NIL	NIL	8	0.03	5 Days	NIL	NIL	NIL
Tax deducted at source	NIL	NIL	NIL	1	0.03	8 days	NIL	NIL	NIL	NIL	NIL	NIL
Tax collected at source	NIL	NIL	NIL	1	0.94	11 days	NIL	NIL	NIL	NIL	NIL	NIL
GST (RCM)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1	0.13	3 days

Particulars	For the six-months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	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
GST	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1	9.20	3 days

We cannot assure you that we may face delays of payments of statutory dues in the future any 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.

20. ***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 six month period ended September 30, 2025 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.

21. ***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 Preliminary Placement Document, to the extent quantifiable, have been set forth below:

Type of proceeding	Number of cases	Amount (₹ in million)*
<i>Legal proceedings against our Company</i>		
Material litigation	4	245.13
Actions and proceedings initiated by statutory and regulatory authorities	3	1.57
Criminal matters	Nil	Nil
Economic offences where proceedings have been initiated	Nil	Nil
<i>Legal proceedings by our Company</i>		

Type of proceeding	Number of cases	Amount (₹ in million)*
Material litigation	1	47.47

*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 350.

22. *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 joiners, 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 six month period ended September 30, 2025 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 six month period ended September 30, 2025 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.

23. *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 six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, 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.

24. ***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 cyclicality 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.

25. ***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 and Use of Issued Proceeds***” beginning on page 69.

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.

26. *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 six month period ended September 30, 2025 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.

27. *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.

- 28. *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. While there has been no instance where demand for our products materially declined due to downturns in the relevant industries in which our products are used in the six month period ended September 30, 2025 and the last three Fiscals we cannot assure you that such instance will not arise in the future.

- 29. *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. 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.

- 30. *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.

31. *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.

32. *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 “**Board of Directors and Senior Management**” beginning on page 295. 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.

33. We have certain contingent liabilities which, if materialised, may adversely affect our financial condition.

We have certain contingent liabilities which, if materialized, may adversely affect our financial condition. Set forth below are details of our contingent liabilities as of March 31, 2025 and March 31, 2024:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Disputed claims (excluding interest, if any) in respect of			
Income Tax	41.40	100.02	100.02
Sales Tax	14.85	26.50	26.07
Cestat	82.49	17.05	17.05
Civil	1.28	1.28	1.28
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	23.31	387.07	18.54
Total	163.33	531.92	162.96

Any or all of the abovementioned contingent liabilities may crystallise and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

34. 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. As of September 30, 2025, our work-force comprised 93 on roll employees and over 377 contract workers and 206 permanent workers. 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 joiners, 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 six month period ended September 30, 2025 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.

35. 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.

36. 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 and Use of Issued Proceeds**” beginning on page 69. 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 and Use of Issued Proceeds**” beginning on page 69, or vary the terms of any contract referred to in this Preliminary Placement Document, 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.

37. 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 September 30, 2025, our Company's total outstanding borrowings were ₹ 2,129.71 million. Set out below are details of our interest coverage ratio for the period mentioned:

Particulars	Six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Interest Coverage Ratio ⁽¹⁾	7.59	6.81	4.13	3.71

* 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.

Certain loan agreements of the Company require prior lender consent for actions such as changes in capital structure, expansion plans, director remuneration, management control or transfer of controlling interest. While the Company has received consents from most lenders for the Issue, consents from HDFC Bank Limited (secured facility), Ratnaafin Capital Private Limited and Shinhan Bank (unsecured facilities) are still pending. If these consents are not received, the pending lenders may declare a default and take action under their respective financing documents, which may also trigger cross-default or cross-acceleration under such financing documents and other financing agreements.

Additionally, these financing agreements also require us to maintain certain financial ratios/ covenants such as debt service coverage ratio, margin money, total outside liability/ total net worth, debt/ earnings before interest, tax and depreciation, current ratio, fixed assets coverage ratio, interest coverage ratio and total net worth. While no lender has called a default in the six month period ended September 30, 2025 and the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, while there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the six month period ended September 30, 2025 and the last three Fiscals, there is no assurance that we will not need to re-schedule/ re-structure our indebtedness in the future.

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.

38. *We have availed certain unsecured borrowings from our lenders and our Promoter which are repayable on demand. A default in payment of such borrowings may affect our creditworthiness and future availability of financing*

We have availed certain unsecured borrowings, including loans availed from our Promoter and certain third parties. The unsecured loans availed by us are aggregating to ₹ 173.84 million as of September 30, 2025.

Such loans can be recalled (in part or full) at any time. Any failure to service such indebtedness or discharging any obligations thereunder could have a material adverse effect on our business, financial condition 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 six month period ended September 30, 2025 and the last three Fiscals:

Particular	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	39.67	0.77	99.72	1.19	97.79	1.74	111.59	2.48

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 six month period ended September 30, 2025 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 six month period ended September 30, 2025 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 six month period ended September 30, 2025 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 six month period ended September 30, 2025 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 six month period ended September 30, 2025 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. *Certain of our Promoter, Directors and Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.*

Certain of our Promoter, Directors and Key Management Personnel are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and benefits arising therefrom and rental income.

Our Directors may be interested to the extent of Equity Shares (together with any dividend and other distributions in respect of Equity Shares), if any, held by them, their relatives, or held by the companies, firms, ventures, trusts in which they are interested as Promoter, directors, partners, proprietors, members or trustees or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as Promoter, directors, partners, proprietors, members or trustees, pursuant to the Issue.

For further details, see “**Board of Directors and Senior Management – Interest of Directors**”, “**Board of Directors and Senior Management – Key Managerial Personnel and Senior Management**”, and “**Related Party Transactions**” on pages 299, 301 and 78, respectively.

46. *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 Preliminary Placement Document, 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.

47. *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 0.50 times, 0.52 times, 0.82 times and 2.16 times for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, 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.

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

Our total insurance cover includes property, plant and equipment and inventory, as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 1,000.00 million, ₹ 1,000.00 million, ₹ 1,000.00 million and ₹ 1,000.00 million, respectively, which was 26.03%, 20.93%, 31.52% and 41.79%, respectively of our net block of property, plant and equipment, and inventory.

As of September 30, 2025, 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.

49. *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 “*Board of Directors and Senior Management*” beginning on page 295. 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 93 permanent employees as of September 30, 2025. 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 September 30, 2025:

Department	Number of employees
Administration	4
Manufacturing	70
Quality control	7
Sales and marketing	10
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 September 30, 2025, we had 377 contract workers and 206 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 six month period ended September 30, 2025 and the last three Fiscals.

Set forth below are the details of expenses incurred towards our employees for the six month period ended September 30, 2025 and the last three Fiscals.

Particulars	For the six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	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	62.51	1.21	102.74	1.23	68.14	1.21	78.78	1.75

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.

50. ***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.

51. ***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 Preliminary Placement Document, our Promoter holds 25,968,000 Equity Shares, constituting approximately 48.95% of the issued, subscribed and paid-up share capital of our Company, and will hold [●]% 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 74. 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 “**Board of Directors and Senior Management**” beginning on page 295.

52. ***This Preliminary Placement Document 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 Preliminary Placement Document.

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 Preliminary Placement Document.

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. For further information, see “**Presentation of Financial Information and Other Conventions – Non-GAAP Financial Measures**” on page 16.

53. ***Industry information included in this Preliminary Placement Document 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 14, 2025, for purposes of inclusion of such information in this Preliminary Placement Document 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 “**Our Business and Industry Overview – Our Industry Overview**” on page 272 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 Preliminary Placement Document, when making their investment decisions

54. ***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.

55. ***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	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	53.76	1.04	96.70	1.16	57.16	1.01	62.44	1.39

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.

56. ***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.

57. *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 “*Dividends*” beginning on page 79. 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 “*Dividends*” beginning on page 79.

RISK RELATING TO THE EQUITY SHARES AND THE ISSUE

58. *Your ability to acquire and sell Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Preliminary Placement Document; you will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of the allotment of the Equity Shares.*

No actions have been taken to permit an offering of the Equity Shares offered in the Issue in any jurisdiction, except for India. As such, your ability to acquire Equity Shares offered in the Issue is restricted by the distribution and solicitation restrictions set forth in “*Selling Restrictions*” beginning on page 328. Further, the Equity Shares offered in the Issue are subject to restrictions on transferability and resale. Pursuant to the SEBI ICDR Regulations, QIBs will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of the allotment of the Equity Shares. For further information, see “*Purchase Representations and Transfer Restrictions*” beginning on page 335. You are required to inform yourself on, and observe, these restrictions. Our Company and its representatives and agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

59. *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.

60. *Bidders to the Issue are not allowed to withdraw or revise their Bids downwards after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Bidders in the Issue are not allowed to withdraw or revise their Bids downwards after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the Bidder’s demat account with the depository participant could take approximately seven days and up to ten days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force

majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Bidder's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The Bidders shall not have the right to withdraw or revise their Bids downwards in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the Bidders' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

61. *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.

62. *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 ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (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 10% (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 15% (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.

63. *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.

64. *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 Preliminary Placement Document 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 Preliminary Placement Document 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 Preliminary Placement Document should, accordingly, be limited.

65. *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.

66. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

EXTERNAL RISKS

67. *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. For more information on bids by FPIs, see “**Issue Procedure**” on page 312.

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.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, our Company's issued, subscribed and paid-up share capital comprises 53,049,389 Equity Shares bearing face value of ₹ 10 per equity share. The Equity Shares are listed and traded on NSE and BSE.

On November 28, 2025, the closing price of the Equity Shares on BSE and NSE was ₹ 153.60 and ₹ 153.29, respectively. The tables below set out, for the periods indicated, the high, low and average closing prices and the trading turnover on NSE and BSE for our Equity Shares.

- (i) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for Fiscals 2025, 2024, and 2023:

BSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ in million)	Average price for the year (₹)
2025	262.65	November 26, 2024	108,522	28.41	113.20	June 04, 2024	101,444	11.55	169.32
2024	150.95	February 08, 2024	327,907	48.23	111.15	March 13, 2024	118,183	13.41	122.39
2023*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(Source: www.bseindia.com)

* The Equity Shares of our Company were listed on September 11, 2023.

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ in million)	Average price for the year (₹)
2025	262.65	November 26, 2024	683,822	179.40	113.25	June 04, 2024	682,879	77.98	169.33
2024	150.90	February 08, 2024	4,655,699	684.24	111.00	March 13, 2024	684,220	77.79	122.31
2023*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(Source: www.nseindia.com)

* The Equity Shares of our Company were listed on September 11, 2023.

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

The following table sets forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover during Fiscals 2025, 2024, and 2023:

Fiscal	Number of Equity Shares Traded		Turnover (₹ in million)	
	BSE	NSE	BSE	NSE
2025	18,724,997	145,932,180	3,189.67	25,151.76
2024	15,113,049	119,311,288	1,919.76	15,139.49
2023*	N.A.	N.A.	N.A.	N.A.

(Source: www.bseindia.com and www.nseindia.com)

* The Equity Shares of our Company were listed on September 11, 2023.

- (ii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in million)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in million)
November	157.45	November 19, 2025	26,674	4.12	147.60	November 25, 2025	9,275	1.38	151.93	3,26,084	49.79
October	162.10	October 01, 2025	23,610	3.79	148.30	October 14, 2025	17,367	2.60	153.21	296,276	45.97
September	163.05	September 25, 2025	117,944	19.25	142.35	September 22, 2025	24,768	3.58	149.35	851,366	132.16
August	151.00	August 25, 2025	60,313	9.08	133.10	August 08, 2025	32,005	4.32	142.83	436,221	62.52
July	158.10	July 01, 2025	5,224	0.83	140.30	July 31, 2025	42,639	6.05	150.60	809,343	122.08
June	172.10	June 10, 2025	182,261	30.66	149.95	June 19, 2025	33,660	5.06	157.70	1,616,842	261.84

(Source: www.bseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE											
Month	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in million)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in million)
November	157.60	November 19, 2025	8,33,431	129.43	147.63	November 25, 2025	1,59,897	23.76	151.95	65,40,609	1,002.77
October	162.36	October 01, 2025	624,689	100.33	148.84	October 14, 2025	250,915	37.64	153.26	5,544,232	861.70
September	163.48	September 26, 2025	2,075,009	341.16	142.79	September 22, 2025	175,038	25.34	149.37	13,788,682	2,144.26
August	151.35	August 25, 2025	1,087,237	164.88	132.87	August 08, 2025	236,263	31.81	142.82	5,175,183	753.21
July	158.18	July 01, 2025	116,298	18.45	140.04	July 31, 2025	399,399	56.62	150.57	8,424,843	1,274.21
June	171.79	June 10, 2025	1,302,358	220.15	150.79	June 19, 2025	241,817	36.32	157.65	9,057,430	1,452.22
May	169.45	May 30, 2025	906,410	152.46	124.63	May 09, 2025	69,627	8.61	146.43	6,059,711	931.81

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

(iii) The following table sets forth the market price on the Stock Exchanges on June 9, 2025 being the first working day following the approval of our Board for the Issue:

BSE					
Open	High	Low	Close	Number of Equity Shares traded	Volume (₹ in million)
159.30	159.30	156.00	156.45	7,504	1.18

(Source: www.bseindia.com)

NSE					
Open	High	Low	Close	Number of Equity Shares traded	Volume (₹ in million)
158.80	159.20	156.00	156.58	138,813	21.82

(Source: www.nseindia.com)

OBJECTS OF THE ISSUE AND USE OF ISSUE PROCEEDS

The Gross Proceeds from the Issue aggregate to ₹ [●] million. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue of approximately ₹ [●] million, shall be approximately ₹ [●] million (the “**Net Proceeds**”).

Objects of the Issue

Subject to compliance with applicable laws, our Company intends to use the Net Proceeds towards funding the following objects:

1. Funding working capital requirements of our Company; and
2. General corporate purposes

(collectively, the “**Objects**”)

The objects clause and matters in furtherance of the objects, as set out in the memorandum of association of our Company enable us to undertake (i) existing business activities and (ii) the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

(₹ in million)

Sr. No.	Particulars	Amount
1.	Funding working capital requirements of our Company	1,700.00
2.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
Total Net Proceeds ⁽²⁾		[●]

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be determined upon finalisation of the Issue Price and updated in the Placement Document.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified in proportion to the change in the final Issue size in the Placement Document.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Proposed schedule for deployment of the Net Proceeds	
			Fiscal 2026	Fiscal 2027
1.	Funding working capital requirements of our Company	1,700.00	560.00	1,140.00
2.	General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]
Total Net Proceeds ⁽²⁾		[●]	[●]	[●]

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be determined upon finalisation of the Issue Price and updated in the Placement Document.

The above-stated funding requirements, deployment of funds and the intended use of Net Proceeds indicated above is based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors. Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial condition, business and growth strategy, and external factors such as market conditions, competitive environment, price fluctuations and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual utilisation towards the objects

is lower than the proposed deployment, such balance will be used for 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. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. For details, see “*Risk Factors – 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 there may have adverse effect on our business, financial condition, results of operations and prospects.*” on page 42.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Details of the Objects

1. Funding working capital requirements of our Company

We propose to utilize ₹ 1,700.00 million from the Net Proceeds to fund the working capital requirements of our Company. Our business is working capital intensive, and we meet such requirements in the ordinary course of our business through a mix of our internal accruals, equity and financing from banks by way of working capital facilities. Our working capital is primarily used for procurement of raw material and consumption of stores and spares.

As at September 30, 2025, on a standalone basis, the aggregate amounts outstanding under the fund based and non-fund based working capital facilities of our Company were ₹ 894.41 million and ₹ 599.91 million, respectively.

Our net working capital requirement has increased from ₹ 2,507.90 million to ₹ 2,958.42 million from March 31, 2023 to March 31, 2025 at a CAGR of 8.61%. With the scale-up of operations, we expect our working capital requirements to continue to increase to support incremental business needs and future growth initiatives.

Basis for estimation of Working Capital Requirement

Set forth below is the working capital of our Company, on a standalone basis, for the six month period ended on September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and source of funding, as certified M/s Pankaj R. Shah & Associates, Chartered Accountants, through their certificate dated December 1, 2025:

(₹ in million)					
Sr. No.	Particulars	As at and for the six month period ended September 30, 2025	As at March 31,		
			2025	2024	2023
I.	Current Assets				
(a)	Inventory	2,860.57	2,928.46	2,449.29	2,058.26
(b)	Trade Receivables	1,175.73	656.18	447.65	633.72
(c)	Other Current Assets (including other current assets & other financial assets)	1,934.77	712.47	420.15	273.98
	Total Current Assets (A)	5,971.07	4,297.11	3,317.09	2,965.96
II.	Current Liabilities (excluding borrowings)				
(a)	Trade Payables	2,570.83	1,206.74	439.55	374.33
(b)	Other Current Liabilities (including statutory liabilities, advance from customers other financial liabilities and current tax liabilities (net))	145.71	131.95	56.90	83.73
	Total Current Liabilities (B)	2,716.54	1,338.69	496.45	458.06

III.	Total Working Capital Requirement (C = A-B)	3,254.53	2,958.42	2,820.64	2,507.90
IV.	Means of Finance (D)				
	Working Capital fundings from Banks & Internal Accruals*				
	Working capital loan (Fund Based)	894.41	800.52	561.48	608.75
	Non-Fund Based (O/S)	599.91	510.45	1,137.89	1,326.18
	Internal Accrual	1,760.21	1,647.45	1,121.27	572.97
	Total Means of Finance	3,254.53	2,958.42	2,820.64	2,507.90

*Internal Accruals means sum of Equity Share Capital and Other Equity.

Holding levels

The table below contains the details of the holding levels (days) considered:

Sr. No.	Particulars	Number of days for the Fiscal ended		
		March 31, 2025 (Actual) [^]	March 31, 2024 (Actual) [^]	March 31, 2023 (Actual) [^]
I.	Current Assets			
(a)	Inventory	136	168	180
(b)	Trade Receivables	27	27	48
(c)	Other Current Assets ¹	29	26	21
II.	Current Liabilities (excluding borrowings)			
(a)	Trade Payables	55	28	33
(b)	Other Current Liabilities ²	5	3	6

[^]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)

On the basis of the existing working capital requirement of our Company and holding levels as at March 31, 2025, March 31, 2024 and March 31, 2023, the Fund Raising Committee of our Board, pursuant to its resolution dated December 1, 2025 has approved the projected working capital requirements of ₹ 4,171.54 million for Fiscal 2026 and ₹ 6,646.57 million for Fiscal 2027. Accordingly, the Company proposes to utilize up to ₹ 1,700.00 million progressively in the Fiscal 2026 and Fiscal 2027 towards our estimated working capital requirements. The balance portion of our Company's working capital requirement shall be met inter alia from internal accruals and extending existing or additional working capital facilities from various banks.

2. General Corporate Purposes

Our Company intends to deploy ₹ [●] million from the Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face while undertaking its business operations, including, repayment or pre-payment of our borrowings, strategic initiatives, partnerships, tie-ups, acquisitions, meeting expenses incurred in the ordinary course of business, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company shall deposit the Net Proceeds in a separate bank account with a scheduled commercial bank included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including

money market/ mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later.

Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited, a credit rating agency registered with the SEBI, as the monitoring agency (“**Monitoring Agency**”). The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the proceeds of the Gross Issue have been utilised. The board of directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Proceeds have been utilised in full.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director’s report, after placing the same before the Audit Committee.

Other confirmations

The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and/ or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

As permissible under applicable laws, our Company’s management will have flexibility in deploying the Net Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments and the availability of acquisition or investment opportunities on terms acceptable to us.

Neither of our Promoter, members of the Promoter Group or Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. None of our Promoter, members of the Promoter Group or our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoter, Directors, Key Managerial Personnel or Senior Management are not eligible to subscribe in the Issue.

Further, since the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoter, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation and total borrowings as of September 30, 2025, which is derived from the Audited Standalone Financial Statements and adjusted to give effect to the receipt of the gross proceeds of the Issue.

This table should be read in conjunction with the sections titled “*Financial Information*”, “*Risk Factors*” beginning on pages 80 and 31, respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Issue (as at September 30, 2025)	Post-Issue as adjusted for the Issue*
Borrowings:		
Current Borrowings (I)	1,494.32	●
Non-current Borrowings (II) ⁽⁵⁾	635.39	●
Total Borrowings: (I) + (II) = (A)	2,129.71	 ●
Equity:		
Equity Share Capital (III)	532.44	●
Other Equity (IV)	3,694.55	●
Total Equity: (III) + (IV) = (B)	4,226.99	 ●
Total Capitalisation: (A+B)	6,356.70	 ●
Non-current Borrowings / Total Equity (II/B) (Times)	0.15	 ●
Total Borrowings / Total Equity (A/B) (Times)	0.50	 ●

* The corresponding post-Issue capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of the Issue and will be updated in the Placement Document.

Notes:

1. These terms shall carry the meaning as per Schedule III to the Companies Act, 2013, as amended.
2. As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue.
3. Adjustments do not include Issue related expenses
4. Will be finalized upon the determination of Issue Price
5. Non-current Borrowings exclude ₹ 10.53 million pertaining to 9% Preference Shares

For details of the authorised, issued and subscribed capital and the paid-up capital of our Company, please see section titled “*Capital Structure*” beginning on page 74.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Preliminary Placement Document is set out below:

		(in ₹ except share data)
Particulars		Aggregate at face value (except for securities premium account)
A	AUTHORIZED SHARE CAPITAL	
	82,000,000 Equity Shares of face value of ₹ 10 each	820,000,000
	3,000,000 Preference Shares of face value of ₹ 10 each	30,000,000
	Total	850,000,000
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE	
	53,049,389 Equity Shares of face value of ₹ 10 each	530,493,890
	1,850,000 Preference Shares of face value of ₹ 10 each	18,500,000
	Total	548,993,890
C	PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT	
	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] ⁽¹⁾⁽²⁾	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE	
	[●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] ⁽²⁾	[●]
E	SECURITIES PREMIUM ACCOUNT	
	Before the Issue (as of the date of this Preliminary Placement Document)	1,790,208,117
	After the Issue ⁽²⁾⁽³⁾	[●]

⁽¹⁾ The Issue has been authorized by the Board of Directors pursuant to its resolution dated June 6, 2025 and the Shareholders pursuant to a special resolution dated July 4, 2025.

⁽²⁾ To be determined upon finalization of the Issue Price.

⁽³⁾ The securities premium account after the Issue is calculated on the basis of gross proceeds of the Issue. Adjustments do not include Issue related expenses.

Equity Share capital history of our Company

The history of the Equity Share capital of our Company since incorporation is provided in the following table:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Share	Cumulative paid-up Equity Share capital (₹)
February 20, 2002	Initial subscription to the MOA ⁽¹⁾	10,000	10	10.00	Cash	10,000	100,000
December 20, 2002	Further issue	590,000	10	10.00	Cash	600,000	600,000
November 18, 2003	Further issue	1,500,000	10	10.00	Cash	2,100,000	21,000,000
December 28, 2003	Further issue	900,000	10	10.00	Cash	3,000,000	30,000,000
September 13, 2004	Further issue	100,000	10	10.00	Cash	3,100,000	31,000,000
March 28, 2005	Further issue	900,000	10	10.00	Cash	4,000,000	40,000,000
February 12, 2010	Further issue	67,200	10	110.00	Cash	4,067,200	40,672,000
April 12, 2010 ⁽²⁾	Further issue	230,000	10	60.00	Cash	-	-
March 29, 2011 ⁽³⁾	Further issue	160,000	10	67.50	Cash	-	-

December 27, 2022	Preferential allotment	182,000	10	535.00	Cash	4,249,200	42,492,000
January 4, 2023	Preferential allotment	88,180	10	575.00	Cash	4,337,380	43,373,800
January 12, 2023	Bonus issuance in the ratio of 7 Equity Shares for every one existing Equity Share held	30,361,660	10	N.A.	N.A.	34,699,040	346,990,400
September 8, 2023	Initial public offering by our Company	13,800,000	10	98.00	Cash	48,499,040	484,990,400
August 20, 2024	Preferential Issue	4,550,349	10	143.00	Cash	53,049,389	530,493,890

⁽¹⁾ Our Company was incorporated on February 20, 2002. The date of subscription to the Memorandum of Association was February 9, 2025 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on March 7, 2002.

⁽²⁾ Partly paid-up Equity Shares were issued by our Company on April 12, 2010. Subsequently, our Company made a final call for the payment of the outstanding amount on such Equity Shares along with an interest of 18% p.a. by way of a Board resolution dated December 16, 2011 and issued a notice dated February 26, 2014 to the allottees. Our Company forfeited these Equity Shares by way of a Board resolution dated March 27, 2014, due to non-payment of the final call amount. Subsequently, the 390,000 forfeited shares were cancelled by our Company.

⁽³⁾ Partly paid-up Equity Shares were issued by our Company on March 29, 2011. Subsequently, our Company made a final call for the payment of the outstanding amount on such Equity Shares along with an interest of 18% p.a. by way of a Board resolution dated December 16, 2011 and issued a notice dated February 26, 2014 to the allottees. Our Company forfeited these Equity Shares by way of a Board resolution dated March 27, 2014, due to non-payment of the final call amount. Subsequently, the 390,000 forfeited shares were cancelled by our Company.

Preference Share capital history of our Company

Date of allotment of Preference Shares/ NCRPS	Number of Preference Shares/ NCRPS allotted	Face value per Preference Share/ NCRPS (₹)	Nature of consideration	Nature of allotment	Issue price per Preference Share/ NCRPS (₹)	Cumulative number of Preference Shares/ NCRPS	Cumulative paid-up Preference Shares/ NCRPS capital (₹)
October 11, 2008	1,850,000	10.00	Cash	Further issue	10.00	1,850,000	18,500,000
September 27, 2024	1,850,000	10.00	Other than cash	-	Pursuant to the resolutions passed by the Board dated September 27, 2024, 1,850,000 NCRPS were reclassified to 1,850,000 CCPS. Accordingly, pursuant to the reclassification, Vijay Sanghavi was allotted 1,850,000 CCPS. The cumulative paid-up Preference Share capital amounted to ₹ 18,500,000.		

Warrant capital history of our Company

Date of allotment of Warrants	Number of Warrants allotted	Exercise price per Warrant (₹)	Nature of consideration	Nature of allotment	Cumulative number of Warrants	Cumulative paid-up Warrants capital (₹)	Conversion terms
September 5, 2024	20,27,972	143.00	Cash	Preferential issue	20,27,972	20,279,720	Warrants are convertible into equal number of Equity Shares of face value of ₹ 10 each, in

							one or more tranches, within a period of 18 months from the date of allotment.
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Share Based Employee Benefits Schemes

Our Company does not have an employee stock option plan as on the date of this Preliminary Placement Document.

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the LM to Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, please see the section titled “*Details of Proposed Allottees*” beginning on page 357.

Pre-Issue and post-Issue shareholding pattern

The following table provides the pre-Issue shareholding pattern as of November 28, 2025, and the post-Issue shareholding pattern:

Sr. No.	Category	Pre-Issue [^]		Post-Issue [*]	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
A.	Promoter's holding^{**}				
1.	Indian				
	Individual	26,905,576	50.72	[●]	[●]
	Bodies corporate	-	-	[●]	[●]
	Sub-total	26,905,576	50.72	[●]	[●]
2.	Foreign promoter	-	-	[●]	[●]
	Sub-total (A)	26,905,576	50.72	[●]	[●]
B	Public holding				
1.	Institutional investors	446,157	0.84	[●]	[●]
2.	Non-Institutional investors	-	-	[●]	[●]
	Private corporate bodies	1,044,600	1.97	[●]	[●]
	Directors and relatives	-	-	[●]	[●]
	Key Managerial Personnel	-	-		
	Indian public	22,542,874	42.49	[●]	[●]
	Others including Non- resident Indians (NRIs)	791,650	1.49	[●]	[●]
	Any Other (specify)	1,318,082	2.49	[●]	[●]
	Body Corporate - Limited Liability Partnership	177,341	0.33	[●]	[●]
	Clearing Members	67,890	0.13	[●]	[●]
	Hindu Undivided Family	1,062,573	2.01	[●]	[●]
	Trusts	10,728	0.02	[●]	[●]
	Sub-total (B)	26,143,813	49.28	[●]	[●]
	Grand Total (A+B)	53,049,389	100.00	[●]	[●]

[^]Based on beneficiary position data of our Company as on November 28, 2025.

^{*}The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.

^{**}Includes shareholding of our Promoter Group as well.

Other confirmations

Except as stated below, there are no outstanding options, warrants or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of this Preliminary Placement Document:

1. 2,027,972 Warrant convertible into 2,027,972 Equity Shares
2. 1,850,000 Preference Shares convertible into 124,772 Equity Shares

The Promoter, the Directors, the Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue. Since the Issue is only made to Eligible QIBs, our Promoter, Directors, Key Managerial Personnel or members of Senior Management are not eligible to subscribe in the Issue.

There will be no change in control of our Company pursuant to the Issue.

Except as mentioned under “– *Equity Share capital history of our Company*”, “– *Preference Share capital history of our Company*” and “– *Warrant capital history of our Company*” on pages 74, 75 and 75, respectively, our Company has not made any allotment of Equity Shares, Preference Shares or Warrants, including for consideration other than cash, in the one year immediately preceding the date of filing of this Preliminary Placement Document.

Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice of the extraordinary general meeting of our Shareholders dated June 6, 2025, for approving the Issue.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2025; (ii) Fiscal 2024; and (iii) Fiscal 2023, as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules 2015, as amended, please see the section titled "***Financial Information***" beginning on page 80.

DIVIDENDS

The declaration and payment of final dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act. Our Board may also, from time to time, declare interim dividends. All dividend payments are made in cash to our Shareholders See “*Description of the Equity Shares*” beginning on page 341.

As on date of this Preliminary Placement Document, our Company is not required to adopt a formal dividend distribution policy, in terms of Regulation 43A of the SEBI Listing Regulations.

Our Company has not declared any dividend, including interim dividend, on the equity shares from October 1, 2025 till the date of this Preliminary Placement Document, for the six months period ended September 30, 2025, and for the financial years ended Fiscals 2025, 2024 and 2023.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. The amounts paid as dividends in the past are not necessarily indicative of the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal as well as external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for dividend, including interim dividend, if any, that is declared and record date thereof occurs after the Allotment. See “*Description of the Equity Shares*” beginning on page 341. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, See “*Risk Factors – 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*” on page 62.

FINANCIAL INFORMATION

The following tables set forth a summary of our financial information for the six month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 and should be read together with the Unaudited Standalone Financial Results and Audited Standalone Financial Statements:

(₹ in million, unless mentioned otherwise)

Particulars	As at/ for the period ended			
	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Total income from operations	5,504.91	8,918.78	5,953.79	4,797.48
Net profit/ (loss) before tax and extraordinary items	380.48	606.53	390.93	307.12
Net profit/ (loss) after tax and extraordinary items	303.79	468.15	310.50	250.44
Equity share capital	532.44	532.44	486.94	348.94
Reserves and surplus	3,694.55	3,176.77	2,034.20	711.60
Net worth	4,226.99	3,709.21	2,521.14	1,060.54
Basic Earnings per share (in ₹)	6.04	9.31	7.61	7.26
Diluted Earnings per share (in ₹)	6.04	9.31	7.61	7.26
Return on net worth (%)	-	15.03	17.34	29.12
Net Asset Value per Share (in ₹)	-	73.75	61.76	30.56
Cash Flows				
- Net cash flows generated / (used) from operating activities	(21.56)	949.28	123.50	4.71
- Net cash flows generated / (used) from investing activities	(269.14)	(1,357.75)	(633.64)	(170.33)
- Net cash flows used in financing activities	332.41	471.64	801.85	272.40

*Not annualised

In accordance with the SEBI ICDR Regulations, the Unaudited Standalone Financial Results and Audited Standalone Financial Statements are available on the website of the Stock Exchanges at:

Financial Statement	Page No.
Unaudited Standalone Financial Results	81-86
Fiscal 2025 Audited Standalone Financial Statements	87-134
Fiscal 2024 Audited Standalone Financial Statements	135-185
Fiscal 2023 Audited Standalone Financial Statements	186-263

The Unaudited Standalone Financial Results and Audited Standalone Financial Statements do not constitute, (i) a part of this Preliminary Placement Document; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

Independent Auditor's Limited Review Report on unaudited standalone financial results for quarter and half year ended 30th September 2025, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

The Board of Directors

Ratnaveer Precision Engineering Limited

Report on review of Standalone Ind AS Financial Results

We have reviewed the accompanying statement of unaudited standalone financial statement of Ratnaveer Precision Engineering Limited (formerly known as Ratnaveer Metals Limited) ("the Company") for the quarter and half year ended 30th September 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

Tax Provision has been determined as estimated by the management. Our conclusion on the statement is not modified in the respect of these matters.

For Pankaj R Shah & Associates
Chartered Accountants
(Firm Regn.No.107361W)

CA Nilesh Shah
Partner
Membership No. 107414
UDIN:
Place: Ahmedabad
Date: 03-11-2025

RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) Regd. Office: : E-77,G.I.D.C., Savli(Manjusar), Dist : Vadodara- 391776 CIN :L27108GJ2002PLC040488 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025 (Rs in Million)							
Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	SEPTEMBER, 2025	JUNE, 2025	SEPTEMBER, 2024	SEPTEMBER, 2025	SEPTEMBER, 2024	MARCH, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Continuing Operations:							
I Income:							
Revenue from operations	2,858.68	2,646.23	2,299.93	5,504.91	4,342.12	8,918.78	
Other income	20.42	2.83	12.96	23.25	19.09	40.32	
II Total revenue	2,879.10	2,649.06	2,312.89	5,528.16	4,361.21	8,959.10	
III Expenses:							
Cost of materials consumed	2,365.24	2,306.47	1,895.00	4,671.71	3,730.48	7,968.53	
Changes in inventories of finished goods and work in progress	45.50	(50.23)	56.33	(4.73)	(82.15)	(423.24)	
Employee benefits expense	34.18	28.33	23.91	62.51	43.47	102.74	
Finance costs	38.77	34.11	41.08	72.88	88.78	126.78	
Depreciation and amortization expense	63.71	59.47	34.81	123.18	64.68	170.92	
Other expenses	130.72	91.41	79.78	222.13	159.50	406.84	
IV Total expenses	2,678.12	2,469.56	2,130.91	5,147.68	4,004.76	8,352.57	
V Profit / (Loss) before Tax (II- IV)	200.98	179.50	181.98	380.48	356.45	606.53	
VI Tax expense							
Current tax	20.47	16.25	(9.23)	36.72	20.84	57.05	
Short / (Excess) Provision for income tax	-	-	5.63	-	5.63	5.63	
Deferred tax	26.18	13.79	62.74	39.97	82.06	75.70	
VII Profit / (loss) for the period from continuing operations (V-VI)	154.33	149.46	122.84	303.79	247.92	468.15	
VIII Discontinued operations							
Revenue from operations	-	-	-	-	-	-	
Other operating revenue	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	
Total Revenue:	-	-	-	-	-	-	
Total expense:	-	-	-	-	-	-	
Profit / (Loss) before Tax	-	-	-	-	-	-	
Tax expense: (refer note 9 below)							
Current tax	-	-	-	-	-	-	
Deferred tax	-	-	-	-	-	-	
Profit/(Loss) for the period from discontinued operations	-	-	-	-	-	-	
IX Profit/(Loss) for the period from continuing and discontinued operations (VII + VIII)	154.33	149.46	122.84	303.79	247.92	468.15	
X Other comprehensive income from continuing operations (net of tax)	0.43	1.00	(0.43)	1.43	(0.43)	(3.30)	
XI Other comprehensive income from discontinued operations (net of tax)	-	-	-	-	-	-	
XII Total other comprehensive income from continuing and discontinued operations	0.43	1.00	(0.43)	1.43	(0.43)	(3.30)	
XIII Total comprehensive income (IX+X+XI)	0.43	1.00	(0.43)	1.43	(0.43)	(3.30)	
Net profit attributable to:							
a) Owners of the company	154.33	149.46	122.84	303.79	247.92	468.15	
b) Non - Controlling interest	-	-	-	-	-	-	
Other comprehensive income attributable to:							
a) Owners of the company	0.43	1.00	(0.43)	1.43	(0.43)	(3.30)	
b) Non - Controlling interest	-	-	-	-	-	-	
Total comprehensive income attributable to:							
a) Owners of the company	154.76	150.46	122.41	305.22	247.49	464.85	
b) Non - Controlling interest	-	-	-	-	-	-	
Paid-up equity share capital (Face value of Rs.10)	532.44	532.44	532.44	532.44	532.44	532.44	
Other Equity (excluding revaluation reserve)	3,694.55	3,323.90	2,886.60	3,694.55	2,886.60	3,176.77	
Earnings per equity share for continuing operations of face value of Rs. 10 each							
Basic & Diluted (in Rs.)	3.07	2.97	2.44	6.04	4.93	9.31	
Earnings per equity share for discontinued operations of face value of Rs. 10 each							
Basic & Diluted (in Rs.)	0.00	0.00	0.00	0.00	0.00	0.00	
Earnings per equity share for continuing and discontinued operations of face value of Rs. 10 each							
Basic & Diluted (in Rs.)	3.07	2.97	2.44	6.04	4.93	9.31	
for and on behalf of Board of Directors of RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: L27108GJ2002PLC040488 Vijay R Sanghavi Managing Director& CFO DIN: 00495922 Place: Vadodara Date: 03.11.2025							

RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
Regd. Office: : E-77,G.I.D.C., Savli(Manjusar), Dist : Vadodara- 391776
CIN :L27108GJ2002PLC040488
SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES

(Rs in Million)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	SEPTEMBER, 2025	JUNE, 2025	SEPTEMBER, 2024	SEPTEMBER, 2025	SEPTEMBER, 2024	MARCH,2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Domestic	2,658.33	2488.84	2,141.26	5,147.17	4,082.90	8,419.66
b) Outside India	200.35	157.39	158.66	357.74	259.20	499.12
Total Segmental Revenue	2,858.68	2,646.23	2,299.92	5,504.91	4,342.10	8,918.78
Less: Inter Segmental Elimination			-	-		-
Net Sales/Income from operations	2,858.68	2,646.23	2,299.92	5,504.91	4,342.10	8,918.78
2 Segment Profit / (Loss) before Tax & Interest						
a) Domestic	239.75	213.61	257.87	453.36	509.91	733.31
b) Outside India			-	-		-
Less/(Add) : Inter Segment Elimination			-	-		-
Total Segments Result	239.75	213.61	257.87	453.36	509.91	733.31
Less: Interest	38.77	34.11	41.08	72.88	88.78	126.78
Less/(Plus) : Net Unallocable expense / (income)			-	-		-
Total Profit /(Loss) before Tax	200.98	179.50	216.79	380.48	421.13	606.53
3 Segment Assets :						
a) Domestic	9,204.59	8,254.39	6,352.64	9,204.59	6,352.64	7,422.56
b) Outside India	119.24	90.38	60.73	119.24	60.73	40.05
Total Assets	9,323.83	8,344.77	6,413.37	9,323.83	6,413.37	7,462.61
4 Segment Liabilities :						
a) Domestic	5,092.15	4,482.99	2,904.30	5,092.15	2,904.30	3,746.01
b) Outside India	4.69	5.38	17.63	4.69	17.63	7.43
Total Liabilities	5,096.84	4,488.37	2,921.93	5,096.84	2,921.93	3,753.44

Notes

- The Financial Results of the Company for the third quarter ended 30th September 2025 have been reviewed and recommended by the audit committee and approved by the board of Director of the Company in their respective meetings held on 03.11.2025
- The Statutory auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
- The above results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013
- The Figures of the previous year / period have been regrouped wherever necessary.

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
CIN: L27108GJ2002PLC040488

Vijay R Sanghavi
Managing Director& CFO
DIN: 00495922
Place: Vadodara
Date: 03.11.2025

RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
 Regd. Office: : E-77,G.I.D.C., Savli(Manjusar), Dist : Vadodara- 391776
 CIN :L27108GJ2002PLC040488
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2025

(Rs in Million)

Particulars		As At 30-09-2025	As At 31-03-2025
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property Plant and Equipment		
	Property Plant & Equipment	1,749.20	1,862.69
	Capital work-in-progress	805.93	538.03
	Intangible assets	-	-
	Financial Assets		
	Non-current investments	-	-
	Loan	-	-
	Other Financial Assets	28.45	34.32
	Deferred Tax Assets (net)	-	-
	Other Non-Current Assets	68.86	71.87
	Total Non - Current Assts	2,652.44	2,506.91
2	Current assets		
	Inventories	2,860.57	2,928.46
	Financial Assets	-	-
	Current investments	-	-
	Trade receivables	1,175.73	656.18
	Cash and cash equivalents	467.70	425.58
	Bank Balance other than above	232.62	233.02
	Loans	-	-
	Other Financial Assets	2.81	3.79
	Current Income Tax	-	-
	Other current assets	1,931.96	708.68
	Total Current Assts	6,671.39	4,955.71
	TOTAL ASSETS	9,323.83	7,462.62
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	532.44	532.44
	Other Equity	3,694.55	3,176.77
	Total Equity	4,226.99	3,709.21
	Liabilities		
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	645.92	564.16
	Other long-term liabilities		
	Deferred tax liabilities (net)	172.74	132.77
	Long-term provisions	4.74	4.85
	Total Non-Current Liabilities	823.40	701.78
3	Current liabilities		
	Financial Liabilities		
	Borrowings	1,494.32	1,387.01
	Trade payables		
	Total Outstanding dues of Micro and Small Enterprise	359.73	20.71
	Total Outstanding dues of creditors other than Micro and small Enterprise	2,211.10	1,186.03
	Other Current Liabilities	171.70	432.09
	Current Tax Liabilities (Net)	25.79	10.26
	Short-Term Provisions	10.80	15.53
	Total Current Liabilities	4,273.44	3,051.63
	TOTAL EQUITY AND LIABILITIES	9,323.83	7,462.62

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
 (Formerly Known As RATNAVEER METALS LIMITED)
 CIN: L27108GJ2002PLC040488

 Vijay R Sanghavi
 Managing Director & CFO
 DIN: 00495922
 Date: 03.11.2025

RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) Regd. Office: : E-77,G.I.D.C., Savli(Manjusar), Dist : Vadodara- 391776 CIN :L27108GJ2002PLC040488 STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30TH SEPTEMBER 2025		
(Rs in Million)		
Particulars	As At 30-09-2025	As At 31-03-2025
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	380.48	606.53
Adjustments for :		
Depreciation	123.18	170.92
Interest Income	(8.36)	(23.06)
Interest expenses	72.87	126.77
Amount transferred to Reserves	(2.32)	
(Profit) / Loss on sale of PPE	0.00	(0.10)
Adjustment on Account of First Time Adoption of IND AS		
Operating Profit Before Working Capital Changes	565.85	881.06
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	6.85	(3.19)
Decrease/(Increase) in Loans	-	-
Decrease/(Increase) in Other Non-Current Assets	3.01	(48.28)
Decrease/(Increase) in Other Current Assets	(1,223.28)	(289.13)
Trade Receivables	(519.54)	(208.53)
Inventories	67.90	(479.18)
Non-current/current financial and other liabilities/provisions	15.53	8.36
Increase/(Decrease) in Trade Payables	1,364.09	767.20
Increase/(Decrease) in Other Current Liabilities	(260.41)	380.96
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Short Term Provisions	(4.84)	2.70
Cash Generated from/(used in) Operating Activities	15.16	1011.97
Direct Taxes Paid (Net)	(36.72)	(62.69)
Nat Cash from Operating Activities (A)	(21.56)	949.28
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipment's	(277.50)	(1,381.19)
Proceeds from sale of PPE	-	0.38
Non-Current Investments Written off	-	-
Interest Received	8.36	23.06
Net Cash form Investing Activities (B)	(269.14)	(1,357.75)
(C) Cash Flow from Financial Activities :		
Proceeds from Issue of Equity Share Capital	-	-
Proceeds from Premium on Issue of Equity Share Capital (Net of Expenses)	-	-
Proceeds /(Repayment) of Long Term Borrowings (Net)	81.77	224.77
Proceeds /(Repayment) from Short Term Borrowings (Net)	107.31	(346.00)
Interest Paid	(72.87)	(126.77)
Increase in share Warrant Amount	216.20	72.50
Increase in share Capital	-	45.50
Proceeds on account of Securities Premium	-	601.64
Net Cash Flow from/(used in) Financing Activities (C)	332.41	471.64
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	41.71	63.17
Add : Opening Cash & Bank Balances	658.60	595.42
Closing Cash & Bank Balances	700.32	658.60
for and on behalf of Board of Directors of RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: L27108GJ2002PLC040488		
Vijay R Sanghavi Managing Director& CFO DIN: 00495922 Date: 03.11.2025		

Independent Auditor's Report

TO THE MEMBERS OF RATNAVEER PRECISION ENGINEERING LIMITED

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying Standalone IND AS Financial Statements of **RATNAVEER PRECISION ENGINEERING LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IND AS Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone IND AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone IND AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other matter

Dies and tools capitalized during the year are self generated assets amounting to **Rs.380.09 million** and **Rs.830.95 million** as certified by MR. UPENDRA NATH MAHTO, vide certificate no. **UNM/GEN/019/2024-25** and **UNM/GEN/018/2024-25** dated **31/3/2025** respectively,(refer note no.61A of notes forming parts of Standalone IND AS Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone IND AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone IND AS Financial Statements that give a true and fair view of the Financial position, Financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including IND AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's Financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone IND AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone IND AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls system with reference to Standalone Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone IND AS Financial statements, including the disclosures, and whether the Standalone IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone IND AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone IND AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our works; and (ii) to evaluate the effect of any identified misstatements in the Standalone IND AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone IND AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2.As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial statements comply with the IND AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(6) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone IND AS Financial Statements (Refer Note No 35 to the Standalone IND AS Financial Statements.)
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have from been received by the Company any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah,
Partner,
Membership No. 107414,
UDIN :
Place : Ahmedabad
Date : - - 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RATNAVEER PRECISION ENGINEERING LIMITED of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS Financial Statements for the year ended on 31st March 2025, we report following:

1. In respect of its Property, Plant and Equipment and Intangible Assets:

- (A) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (B) According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (C) The title deeds of immovable properties are held in the name of the company.
- (D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (E) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In respect of its Inventories:

- (A) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (B) The Company has been sanctioned working capital limits (including fund based and non-fund-based limits) in excess of Rs. Five crores in aggregate from banks on the basis of security of the current assets. Quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company.

3. According to the information and explanations given to us, during the year, the company has not made any investment in, provided guarantee or any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firm, limited liability partnership or any other parties:

- (a) The Company does not have any Subsidiary, Associate or joint venture. Hence, reporting under clause 3(iii)(a) is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans. Hence, reporting under para 3(iii)(c) to 3(iii)(f) is not applicable.

4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of guarantees and securities provided by it.
5. The Company has not accepted any deemed deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.
6. We have broadly reviewed the books of accounts maintained by the company in respect of products where pursuance to the rules made by the Central Government of India, the maintenance of Cost records has been prescribed under sub section (1) of section 148 of Companies Act, 2013, we are of the opinion that prima facie, the prescribed accounts & records have been maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

- (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date it became payable.

- (b) According to the information and explanations given to us, there are no material dues of Income tax & Goods and service tax, which have not been deposited with the appropriate authorities on account of any disputed with the appropriate authorities on account of dispute, other than those as mentioned under:

Sr No	Nature of the Dues	Financial Year to which the matter relates	Forum where the matter is pending	Amount(in Rs in Lakhs)(net of payment)
GUJARAT SALES TAX ACT				
a)	SALES TAX	2003-04	Gujarat VAT –Tribunal	0.43
b)	SALES TAX	2008-09		0.84
c)	SALES TAX	2008-09		0.50
d)	SALES TAX	2012-13		21.75
e)	SALES TAX	2013-14		11.93
f)	SALES TAX	2013-14		07.85
g)	SALES TAX	2014-15		22.85
h)	SALES TAX	2014-15		09.56
i)	SALES TAX	2015-16		42.84
j)	SALES TAX	2015-16	Gujarat VAT –Tribunal	4.36
k)	SALES TAX	2016-17	Gujarat VAT –Tribunal	13.21
l)	SALES TAX	2016-17		7.93
m)	SALES TAX	2017-18		3.26
n)	SALES TAX	2017-18		1.22
INCOME TAX ACT,1961				
a)	Income Tax	2008-09	CIT A, Ahmedabad-12	0.99
b)	Income Tax	2010-11	CIT A, Ahmedabad-12	5.55
c)	Income Tax	2012-13	CIT A, Ahmedabad-12	376.83
d)	Income Tax	2019-20	CIT A, Ahmedabad-12	30.62
CESTAT				
a)	Customs	2019-20	Tribunal	153.55

b)	Customs	2019-20	Tribunal	16.93
c)	Customs	2016-17	Tribunal	61.45
d)	Customs	2017-18	Tribunal	468.08
e)	Customs	2018-19	Tribunal	124.96

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks & Financial Institutions.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or Financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans obtained during the year by the company have been applied for the purposes for which they were obtained.
- (d) On an overall examination of the Financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on overall examination of the records of the company, The Company does not have any Subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and on overall examination of the records of the company, The Company does not have any Subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(f) is not applicable.
10. (a) The company has not raised money's by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly Clause 3 (x) (a) of the order is not applicable.
- (b) According to information & explanation given to us and on the basis of our examination of the records of the company, the company has made preferential allotment of shares during the year under review, The requirement of section 62 of the Act are complied with and funds are utilized for the purpose for which they were raised.
11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

- 12.** In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13.** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the IND AS Financial Statements as required by the applicable IND AS.
- 14.**

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16.**

(a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17.** The Company has not incurred cash losses during the Financial year covered by our audit and the immediately preceding Financial year.
- 18.** There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable and hence not commented upon.
- 19.** On the basis of the Financial ratios, ageing and expected dates of realisation of Financial assets and payment of Financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of

one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) According to the information and explanations give to us, the company is required to spent amount u/s 135 of the Act and hence, paragraph 3(xx) of the order is applicable. Details are as below.

Particulars	As on March 2025 (₹ In Million)
Amount required to be spent by the Company during the year	5.58
Amount spent by the company during the year	7.45

21. As the company does not have any subsidiary, associate or Joint venture, clause (xxi) is not applicable to the company, hence not commented upon.

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah,
Partner
Membership No. 107414
UDIN:
Place: Ahmedabad
Date :

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RATNAVEER PRECISION ENGINEERING LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal Financial controls over Financial reporting of **RATNAVEER PRECISION ENGINEERING LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal Financial controls based on the internal control with reference to standalone IND AS financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone IND AS financial statement issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal Financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone IND AS financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone IND AS financial statement was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone IND AS financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone IND AS financial statement included obtaining an understanding of internal financial controls with reference to standalone IND AS financial statement assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

audit opinion on the internal financial control system with reference to standalone IND AS financial statement.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to standalone IND AS financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal Financial control with reference to standalone IND AS financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone IND AS financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone IND AS financial statement to future periods are subject to the risk that the internal financial control with reference to standalone IND AS financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal Financial controls system with reference to standalone IND AS financial statement and such internal Financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to standalone IND AS financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone IND AS financial statement issued by the Institute of Chartered Accountants of India.

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah
Partner
Membership No. 107414
UDIN :
Place: Ahmedabad
Date :

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

CIN: L27108GJ2002PLC040488

Standalone Balance Sheet As at March 31, 2025

(Rs. in Million)

Particulars		Note	As at 31-03-2025	As at 31-03-2024
A	ASSETS			
1	Non-current assets			
	Property Plant & Equipment	5.1	1,862.69	737.22
	Capital work-in-progress	5.2	538.03	453.23
	Intangible assets	5.3	-	-
	Financial Assets			
	Non-current investments			
	Loan	6	-	-
	Other Financial Assets	7	34.32	35.04
	Deferred Tax Assets (net)		-	-
	Other Non-Current Assets	8	71.87	22.88
			2,506.91	1,248.37
2	Current assets			
	Inventories	9	2,928.46	2,449.29
	Financial Assets			
	Trade receivables	10	656.18	447.65
	Cash and cash equivalents	11	425.58	34.94
	Bank Balance other than above	12	233.02	560.48
	Loans			
	Other Financial Assets	13	3.79	0.60
	Current Income Tax			
	Other current assets	14	708.68	419.55
			4,955.71	3,912.51
	TOTAL ASSETS		7,462.62	5,160.88
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share capital	15	532.44	486.94
	Other Equity	16	3,176.77	2,034.20
	Share Application Money		-	-
			3,709.21	2,521.14
	Liabilities			
2	Non-current liabilities			
	Financial Liabilities			
	Borrowings	17	564.16	339.39
	Other long-term liabilities			-
	Deferred tax liabilities (net)	18	132.77	57.07
	Long-term provisions	23	4.85	0.99
			701.78	397.45
3	Current liabilities			
	Financial Liabilities			
	Borrowings	19	1,387.01	1,733.01
	Trade payables	20		
	Total Outstanding dues of Micro and Small Enterprise		20.71	80.18
	Total Outstanding dues of creditors other than Micro and small Enterprise		1,186.03	359.37
	Other Financial Liabilities		-	-
	Other Current Liabilities	21	432.09	51.14
	Current Tax Liabilities (Net)	22	10.26	5.76
	Short-Term Provisions	23	15.53	12.83
			3,051.63	2,242.30
	TOTAL EQUITY AND LIABILITIES		7,462.62	5,160.88
	The accompanying notes are integral part of these financial statements	1 - 64		

As per our report of even date attached
For Pankaj R Shah & Associates
Chartered Accountants
Firm Regn. No. 107361W

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
CIN: L27108GJ2002PLC040488

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN : 25107414BMGITU5209
Place: Ahmedabad
Date: 14-05-2025

B. S. Chaplot
Whole Time Director
DIN: 03539750

Vijay R Sanghavi
Managing Director & CFO
DIN: 00495922

Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 14-05-2025

RATNAVEER PRECISION ENGINEERING LIMITED				
(Formerly Known As RATNAVEER METALS LIMITED)				
CIN: L27108GJ2002PLC040488				
Standalone Staements of Profit and Loss for the year Ended March 31, 2025				
(Rs. in Million)				
Particulars		Note No.	For Year ended 31-March-2025	For Year ended 31-March-2024
I	Revenue from operations	24	8,918.78	5,953.79
II	Other income	25	40.32	70.21
III	Total Income (I-II)		8,959.10	6,024.00
IV	Expenses			
	Cost of materials consumed	26	7,968.53	5,667.35
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(423.24)	(545.29)
	Employee benefits expenses	28	102.74	68.14
	Finance costs	29	126.78	120.87
	Depreciation expenses	30	170.92	58.24
	Other expenses	31	406.84	263.76
	Total expenses		8,352.57	5,633.07
V	Profit before exceptional and extraordinary items and Tax (I-IV)		606.53	390.93
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		606.53	390.93
VIII	Tax expense:	32		
	Current tax expense for current year		57.05	47.80
	Short / (Excess) Provision for income tax		5.63	22.63
	Deferred tax		75.70	10.00
			138.38	80.43
IX	Profit from continuing operations (VII-VIII)		468.15	310.50
X	Profit / (Loss) from discontinuing operations (before tax)		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(loss) from Discontinued operations (X-XI)		-	-
XIII	Profit for the period (IX+XII)		468.15	310.50
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	33	(3.32)	(0.08)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	33	0.02	0.02
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
			(3.30)	(0.06)
XV	Total Comprehensive Income for the period (XIII+XIV)		464.85	310.44
XVI	Earnings per share for continued operation	34		
	Basic & diluted (of Rs.10/- each)		9.31	7.61
XVII	Earnings per share for discontinued operation			
	Basic & diluted (of Rs.10/- each)		-	-
XVIII	Earnings per share for continued operation and discontinued operation			
	Basic & diluted (of Rs. 10/- each)		9.31	7.61
	The accompanying notes are integral part of these financial statements	1 - 64		
<div> <div> As per our report of even date attached For Pankaj R Shah & Associates Chartered Accountants Firm Regn. No. 107361W </div> <div> for and on behalf of Board of Directors of RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: L27108GJ2002PLC040488 </div> </div> <div> <div> CA Nilesh Shah Partner Membership No. - 107414 UDIN : 25107414BMGITU5209 Ahmedabad Date: 14-05-2025 </div> <div> B. S. Chaplot Whole Time Director DIN: 03539750 </div> <div> Vijay R Sanghavi Managing Director& CFO DIN: 00495922 </div> </div> <div> <div> Umang Lalpurwala Company Secretary 107420 Membership No. A38420 Place: Vadodara Date: 14-05-2025 </div> </div>				

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
CIN: L27108GJ2002PLC040488		
Standalone Cashflow Statement for the Year Ended March 31, 2025		
(Rs. in Million)		
Particulars	For the Year Ended	
	31.03.2025	31.03.2024
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	606.53	390.93
Adjustments for :		
Depreciation	170.92	58.24
Interest Income	(23.06)	(25.16)
Interest expenses	126.77	120.87
Amount transferred to Reserves	-	-
(Profit) / Loss on sale of PPE	(0.10)	(0.19)
Operating Profit Before Working Capital Changes	881.06	544.69
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	(3.19)	1.01
Decrease/(Increase) in Loans	-	-
Decrease/(Increase) in Other Non-Current Assets	(48.28)	(25.78)
Decrease/(Increase) in Other Current Assets	(289.13)	(147.17)
Trade Receivables	(208.53)	186.06
Inventories	(479.18)	(391.03)
Non-current/current financial and other liabilities/provisions	8.36	(28.48)
Increase/(Decrease) in Trade Payables	767.20	64.08
		-
Increase/(Decrease) in Other Current Liabilities	380.96	1.10
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Short Term Provisions	2.70	(10.55)
Cash Generated from/(used in) Operating Activities	1,011.97	193.93
Direct Taxes Paid (Net)	(62.69)	(70.43)
Net Cash from Operating Activities (A)	949.28	123.50
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipment's	(1,381.19)	(660.06)
Proceeds from sale of PPE	0.38	1.26
Interest Received	23.06	25.16
Net Cash form Investing Activities (B)	(1,357.75)	(633.64)
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	224.77	(0.66)
Proceeds /(Repayment) from Short Term Borrowings (Net)	(346.00)	(226.84)
Interest Paid	(126.77)	(120.87)
Increase in share Warrant Amount	72.50	-
Increase in share Capital	45.50	138.00
Proceeds on account of Securities Premium	601.64	1,012.22
Net Cash Flow from/(used in) Financing Activities (C)	471.64	801.85
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	63.16	291.71
Add : Opening Cash & Bank Balances		
Cash on hand	1.57	2.27
Bank Balance In Current Account	33.37	0.08
Bank Balance in Fixed Deposit Account against Bank Guarantee and Margin Money	560.48	301.39
	595.42	303.74
Closing Cash & Bank Balances		
Cash on hand	3.36	1.57
Bank Balance In Current Account	422.22	33.37
Bank Balance in Fixed Deposit Account against Bank Guarantee and Margin Money	233.02	560.48
	658.60	595.42
Refer Note 3.18 for Cash flow method		
As per our report of even date attached For Pankaj R Shah & Associates Chartered Accountants Firm Regn. No. 107361W		
for and on behalf of Board of Directors of RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: L27108GJ2002PLC040488		
CA Nilesh Shah Partner Membership No. - 107414 UDIN : 25107414BMGITU5209 Place: Ahmedabad Date: 14-05-2025	B. S. Chaplot Whole Time Director DIN: 03539750 Umang Lalpurwala Company Secretary Membership No. A38420 Place: Vadodara Date: 14-05-2025	Vijay R Sanghavi Managing Director& CFO DIN: 00495922

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

CIN: L27108GJ2002PLC040488

Statement of Changes in Equity

A. Equity share capital

(Rs. in Million)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2025	486.94	-	45.50	532.44
Balance as at March 31, 2024	348.94	-	138.00	486.94

B. Other equity

(Rs. in Million)

Particulars	Reserves and Surplus				
	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2023	172.79	-	537.75	1.07	711.68
Profit for the year	1,012.22	-	-	(0.06)	1,012.16
Addition / (Utilization) during the Year	-	-	310.35	-	310.35
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	-	-
Balance as at March 31, 2024	1,185.01	-	848.18	1.01	2,034.20

Balance as at April 1, 2024	1,185.01		848.18	1.01	2,034.20
Profit for the year	605.20			(3.30)	601.90
Addition / (Utilization) during the Year			468.16	-	468.16
Items of OCI, net of tax			72.50	-	72.50
Re-measurement losses on defined benefit plans				-	-
Balance as at March 31, 2025	1,790.21	-	1,388.84	(2.29)	3,176.77

As per our report of even date attached
For Pankaj R Shah & Associates
Chartered Accountants
Firm Regn. No. 107361W

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
CIN: L27108GJ2002PLC040488

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN : 25107414BMGITU5209
Ahmedabad
Date: 14-05-2025

B. S. Chaplot
Whole Time Director
DIN: 03539750

Vijay R Sanghavi
Managing Director & CFO
DIN: 00495922

Umang Lalpurwala
Company Secretary
Membership No. A38420
Place: Vadodara
Date: 14-05-2025

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

Note: 5 Property, Plant & Equipment

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Property Plant and Equipment		
Gross Assets	2,353.93	1,057.93
Less: Accumulated Depreciation	(491.24)	(320.71)
Sub Total	1,862.69	737.22
Capital Work in Progress		
Gross Assets	538.03	453.23
Less: Accumulated Depreciation	-	-
Sub Total	538.03	453.23
Intangible assets		
Gross Assets	-	-
Less: Accumulated Depreciation	-	-
Sub Total	-	-
Total	2,400.72	1,190.45

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

Note: 7 - Other Financial Assets

(Rs. in Million)		
Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, Considered Good		
Security Deposits	26.65	24.87
Deposits with the Financial Institutions having maturity more than 12 months and given as Security Deposit	7.67	10.17
Total	34.32	35.04

Note: 8 - Other Non-Current Assets

(Rs. in Million)		
Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, Considered Good		
Advance for Capital Expenditure	51.15	7.07
Balance with Government Authorities	20.72	15.81
Total	71.87	22.88

Note: 9 - Inventories

(Rs. in Million)		
Particulars	As at 31-03-2025	As at 31-03-2024
Raw materials	304.68	258.27
Work-in-progress	2,246.82	1,905.54
Finished goods (Includes Rs 20.28 Millions lying at port) (PY Rs 7.99 Millions)	308.41	226.45
Stores & Spares	67.29	57.33
Packing Material	1.26	1.70
Total	2,928.46	2,449.29

THE INVENTORIES ARE HYPOTHICATED AS A SECURITY AS DISCLOSED IN NOTE 19.1

Note: 10 - Trade receivables

(Rs. in Million)		
Particulars	As at 31-03-2025	As at 31-03-2024
(Unsecured, Considered Good)		
Trade receivables exceeding six months from Due Date	0.26	4.66
Trade Receivables considered good	655.92	442.99
Refer note no 48 and note No 10.1 for aging		
Total	656.18	447.65

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

Note: 11 - Cash and cash equivalents

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Cash on hand*	3.36	1.57
Balances with banks		
- In Current Account	422.22	33.37
- in Margin money Account		
Total	425.58	34.94

*Include Cash in Foreign Currencies.

Note: 12 - Bank Balance other than above

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Bank Balance in Fixed Deposit Account against Bank Guarantee and Margin Money	233.02	560.48
Total	233.02	560.48

Note: 13 - Other Financial Assets

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
(Unsecured, Considered Good)		
Advance Recoverable in cash or in kind or for value to be received	3.79	0.60
Derivative Assets	-	-
Total	3.79	0.60

Note: 14 - Other current assets

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	3.80	2.24
Export Incentive Receivable	166.77	142.04
Prepaid expenses	11.52	28.19
Advance to Suppliers	526.60	247.09
Total	708.68	419.55

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

Note: 16 - Other Equity

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Securities premium		
Opening balance	1,185.01	172.79
Addition / (Utilization) during the Year (net of IPO expenses)	605.20	1,012.22
Sub Total	1,790.21	1,185.01
Other Comprehensive Income		
Opening balance	1.01	1.07
Add: Profit for the year	(3.30)	(0.06)
Sub Total	(2.29)	1.01
Retain Earning		
Opening balance	848.18	537.74
Add: Profit for the year	468.17	310.44
Less: Bonus Share Alloted on 12.01.2023	-	-
Sub Total	1,316.35	848.18
Share Warrant		-
Opening balance	-	-
Addition during the year	72.50	-
Sub Total	72.50	-
Total	3,176.77	2,034.20

Nature and purpose of Other Equity- Security Premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve and can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Note: 17 - Borrowings

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Preference Share (secured)		
9% Non-cumulative Redeemable preference shares	10.53	10.53
Refer Note No: 17.1		
Sub Total	10.53	10.53
Term loans (Secured)-With Bank		
UCO Bank	9.70	14.96
Bandhan Bank	313.15	53.63
Yes Bank	0.40	0.60
HDFC Bank	4.05	5.25
With Financial Institutions		
Sub Total	327.30	74.44
Other loans and advances (Unsecured)		
From Directors & Shareholders	226.32	254.41
Sub Total	226.32	254.41
Total	564.16	339.39

Refer note no 52 and 53 for utilized of borrowed fund Refer Note No 17.2 For Securiy & Rate of Interest

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

17.1 Preferecial Shares

Preference Share allotted shall be for tenure up to 20 years from date of allotment and company has right to redeem said share before expiry of 20 years its own or request from share holders

17.2 Nature of security, Rate of Interest and Terms of Repayment

UCO BANK :Term Loan secured against second charge with existing credit facility and personal gaurantee of Shri Vijay Sanghvi.

Repayment Schedule for 1st Term Loan 24 monthly installments of Rs 2100000 including 6 month moratorium period (commencing from 30.11.2020) and 2st Term Loan 72 monthly installments Rs 452084 including 24 month moratorium period. (commencing from 31-03-2024)@8.95% p.a

BANDHAN BANK : Term Loan secured against second charge with existing credit facility and personal gaurantee of Shri Vijay Sanghvi. Repayment Schedule for 1st Term Loan 60 monthly installments of Rs 618750 including 12 month moratorium period (commencing from 31.10.2022) @9.25% p.a and 2st Term Loan 60 monthly installments Rs 589600 including 12 month moratorium period. (commencing from 31-10-2022)

YES BANK Ltd: Secured against hypothecation of FORK LIFT to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs19950/- (including interest) commencing from 20.02.2023) @9.50%

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs22834/- (including interest) @9% commencing from 07.06.2023)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs. 62,083/- (including interest) @8.50% commencing from 07.01.2024)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs. 24261/- (including interest) @9.10% commencing from 05.05.2024)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs24781/- (including interest) @9% commencing from 07.10.2022)

YES BANK LTD: Secured against hypothecation of FORK LIFT to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs19950/- (including interest) commencing from 20.02.2023) @9.50%

BANDHAN BANK : Term Loan for proposed brownfield project for enhancing the capacity levels for existing product as project expansion loan secured against hypothecation charges on movable properties and asstes including plant and machinery , machinery speares , furnitures , fixures, Vehicles and all other movable asstes relating to proposed expansion projcet. Repayment Schedule for 1st Term Loan 84 monthly installments of Rs 3928571 (commencing from 01.05.2025)

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

Note: 18 - Deferred tax liabilities (net)

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Liabilities		
Opening balance	58.51	47.84
Add: During the year	75.70	10.67
Closing Balance	134.21	58.51
Deferred Tax Assets		
Opening balance	(1.44)	(0.78)
Add: During the year		(0.66)
Closing Balance	(1.44)	(1.44)
Total	132.77	57.07

18.1 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2025

Particulars	As at April 1, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	57.04	75.70		132.74
Financial instruments	1.29			1.29
Employee Benefit	-1.26			-1.26
				-
Total	57.07	75.70	-	132.77

For the year ended on March 31, 2024

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	46.81	10.23		57.04
Financial instruments	1.02	0.27		1.29
Employee Benefit	(0.78)	(0.46)	(0.02)	(1.26)
Total	47.05	10.04	-0.02	57.07

18.2 Reconciliation of the tax expense (i.e., current tax and deferred tax) amount considering the enacted Income tax rate and effective Income tax rate of the Company is as follows:

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of Standalone Financial Statement for the year ended March 31, 2025**

Particulars	As at 31-03-2025	As at 31-03-2024
Profit before tax for the year	606.56	390.91
Tax rate	25.17%	25.17%
Expected Income Tax Expense	152.66	98.38
Adjustments		
Non-deductible expenses for tax purposes	-	14.74
Tax pertaining to prior years	5.63	1.35
Tax effect on account of timing difference	75.70	10.00
Others (Net)	(95.61)	(44.04)
	-	
Total Income Tax expense	138.38	80.43

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

Note: 19-Borrowings

(Rs. in Million)		
Particulars	As at 31-03-2025	As at 31-03-2024
Secured		
Current maturities of long-term debt		
Yes Bank	0.19	0.18
UCO Bank	5.17	4.69
Bandhan Bank	69.48	27.03
Edelweiss Capital Ltd	-	0.65
HDFC Bank	1.20	1.09
From banks: Working Capital	800.52	561.48
Unsecured		
From Banks		
Buyer's Credit	130.98	422.48
LC Payables	379.47	715.41
Total	1,387.01	1,733.01

Note No: 19.1 Refer note no 52 and 53 for utilized of borrowed fund

Working Capital: Secured against the Hypo. Of Company's Stock & Raw material, Work-in-progress and finished goods & Book debts, and further Secured against Second charge over Company's Land, Building and other immovable assets located at E-77,120 GIDC-Savli (Manjusr), Dist Baroda and First charge over Company's Stock & Raw material, Work-in-progress and finished goods & Book debts. Also, secured against first charge of residential property of Director Shri Vijay Sanghvi located at 20,21 Vijay Society-I, New Khanderao Road, Vadodara. & also Secured by way of Hypothecation of Key man Insurance of Shri Vijay Sanghvi & also Personal Guarantee of Shri Vijay Sanghvi)

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

Note: 20 - Trade payables

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Total Outstanding dues of Micro and Small Enterprise	20.71	80.18
Total Outstanding dues of creditors other than Micro and small Enterprise (Refer Note No 48 and 20.1 for aging)	1,186.03	359.37
Total	1,206.74	439.55

Note: 21 - Other Current Liabilities

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Statutory liabilities	4.76	7.93
Creditors for Capital Good	310.40	-
Advance from customers	116.93	43.21
Total	432.09	51.14

Note: 22 - Current Tax Liabilities (Net)

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for tax (net of advance tax & TDS)	10.26	5.76
Total	10.26	5.76

Note: 23 - Long-term provisions

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Non-current		
Provision for Gratuity	4.85	0.99
Total-Non-Current	4.85	0.99
Current		
Provision for Employee Benefits	6.63	7.51
Provision for Expenses	7.06	3.71
Provision for Gratuity	1.84	1.61
Total-Current	15.53	12.83
Total	20.38	13.83

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

35 Contingent Liabilities

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Disputed claims (excluding interest, if any)		
in respect of		
Income Tax	41.40	100.02
Sales Tax	14.85	26.50
 Cestat	82.49	17.05
Civil	1.28	1.28
Capital Commitments		
 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	23.31	387.07
Total	163.33	531.92

(i) It is not practical for the company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

(ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities applicable, in its financial statements. The company does not expect the outcomes of these proceedings to have materially adverse affect on its financial results.

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

Note: 15 - Equity Share capital

(Rs. in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Equity Share Capital		
Opening balance	484.99	346.99
Add: During the year	45.50	138.00
Sub Total	530.49	484.99
Preference Share Capital		
Opening balance	-	-
Add: During the year	-	-
Sub Total	-	-
Share Forfeiture account		
Opening balance	1.95	1.95
Add: During the year	-	-
Sub Total	1.95	1.95
Total	532.44	486.94

(Shares in Million)

(Rs. in Million)

Particulars	As at March 2025		As at March 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of 10 each	62.00	620.00	50.00	500.00
Preference shares of 10 each	3.00	30.00	3.00	30.00
Issued				
Equity shares of 10 each	34.70	346.99	34.70	346.99
Equity shares of 10 each #	13.80	138.00	13.80	138.00
Equity shares of 10 each *	4.55	45.50		
Subscribed and Paid Up				
Equity shares of 10 each	53.05	530.49	48.50	484.99
Add : Forfeited shares	0.20	1.95	0.20	1.95

[#] The Company has completed its Initial Public Offer (IPO) of 1,68,40,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 98 aggregating up to Rs 1650.32 Million comprising through fresh issue of 1,38,00,000 equity shares aggregating up to Rs.1352.40 Million and Offer for Sale for 30,40,000 equity shares aggregating up to Rs. 297.92 Million. The Offer was made pursuant to Regulation 6(1) of SEBI ICDR Regulations. The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on September 11, 2023

[*] The Company has completed its Preferential Allotment of 45,50,349 equity shares of face value of Rs. 10 each at an issue price of Rs. 134/- comprising through fresh issue of 45,50,349 equity shares aggregating up to Rs.4.55 Million.

15.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

(Shares in Million)

(Rs. in Million)

Particulars	As at March 2025		As at March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the Year	48.49	484.99	34.69	346.99
Share Forfeiture account	0.20	1.95	0.20	1.95
Addition during the year	4.55	45.50	13.80	138.00
Outstanding at the end of the year	53.24	532.44	48.69	486.94

15.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Shares held by promoters (Promotor as defined in the Companies Act, 2013)

Promoter name	As at March 31,2025	Change during the year	% of Total Shares in 25
Vijay R Sanghvi	25.97	-	48.95%
Seema V Sanghvi	0.94	-	1.77%
Total	26.91	-	50.73%

Promoter name	As at March 31,2024	Change during the year	% of Total Shares in 24
Vijay R Sanghvi	25.97	(3.04)	53.55%
Seema V Sanghvi	0.94	-	1.94%
Total	26.91	(3.04)	55.49%

15.4 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Vijay R Sanghvi	25.97	50.73%	25.97	53.55%

RATNAVEER PRECISION ENGINEERING LIMITED		
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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025		
Note: 24 - Revenue from operations		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
(A) Sale of products		
Domestic	8,419.06	5,504.08
Export	499.12	449.42
Sub total - A	8,918.18	5,953.50
(B) Other Operating Income		
Income from Job Work	0.60	0.29
Sub total - B	0.60	0.29
Total (A+B)	8,918.78	5,953.79
24.1 - Disaggregation of Revenue from Contracts with Customers:		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Geographical Disaggregation:		
Revenues within India	8,419.06	5,504.08
Revenues outside India	499.12	449.42
Total Revenue from Operations	8,918.18	5,953.50
Timing of revenue recognition		
Timing of revenue recognition	8,918.78	5,953.79
Total Revenue from Operations	8,918.78	5,953.79
Contract balances:		
Receivables, contracts assets and contract liabilities from contracts with customers:		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Contract assets		
Trade Receivables	656.18	447.65
Contract liabilities		
Advances from customers	116.93	43.21
Note: 25 - Other income		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Interest Income	23.06	25.16
Commision Income	-	30.20
Net gain on account of foreign exchange fluntuation	16.10	12.40
Debit/credit Balance Written Off / Written Back A/c0	-	0.68
Profit on Sale of Car	0.10	0.19
Other Income	1.06	1.58
Total	40.32	70.21

RATNAVEER PRECISION ENGINEERING LIMITED		
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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025		
Note: 26 - Cost of materials consumed		
(Rs. in Million)		
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Opening stock	258.27	418.59
Add: Purchases	8,014.94	5,507.03
	8,273.21	5,925.62
Less: Closing stock	(304.68)	(258.27)
Total	7,968.53	5,667.35
Note: 27 - Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(Rs. in Million)		
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Inventories at the end of the year:		
Finished goods	308.41	226.45
Work-in-progress	2,246.82	1,905.54
Sub Total (A)	2,555.23	2,131.99
Inventories at the beginning of the year:		
Finished goods	226.45	188.36
Work-in-progress	1,905.54	1,398.34
Sub Total (B)	2,131.99	1,586.70
Net increase / (decrease) (B-A)	(423.24)	(545.29)
Note: 28 - Employee benefits expenses		
(Rs. in Million)		
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Salaries and wages	97.14	62.94
Contribution to Provident and Other Funds	2.45	2.19
Gratuity	1.04	1.18
Leave Encashment	0.61	0.37
Staff Welfare Expenses	1.50	1.46
Total	102.74	68.14
Note: 29 - Finance costs		
(Rs. in Million)		
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Interest expense on:		
Term Loan	36.22	15.70
Working Capital	25.09	54.09
Unsecured Loan	-	15.81
Secured Loan	0.02	0.29
Interest Expense		
Bank and Other Borrowings	61.33	85.89
Others	38.39	11.90
Interest on Bill Discounting	34.68	7.00
Interest Others	3.71	4.90
Unwinding of Interest on Financial Liabilities carried at Amortized Cost	-	-
Other Financial Charges	27.06	23.08
Total	126.78	120.87

RATNAVEER PRECISION ENGINEERING LIMITED		
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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025		
Note: 30 - Depreciation expenses		
(Rs. in Million)		
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Depreciation on property, plant and equipment	170.92	58.24
Amortisation on Intangible Assets	-	-
Total	170.92	58.24
Note: 31 - Other expenses		
(Rs. in Million)		
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Manufacturing and other Expense		
Stores & Spares Consumed		
Op. Stock	57.33	39.47
Add : Purchase Store	73.06	67.01
	130.39	106.48
Less : Cl. Stock	(67.29)	(57.33)
Sub-Total	63.10	49.15
Packing Material Consumed		
Op. Stock	1.70	13.50
Add :- Purchase Packing	34.35	9.27
	36.05	22.77
Less : Cl. Stock	(1.26)	(1.70)
Sub-Total	34.79	21.07
Repairs and maintenance - Machinery	4.41	4.79
Repairs and maintenance - Building	0.56	0.35
Repairs and maintenance - Others	3.14	0.91
Electricity expenses	70.02	43.21
Labour charges	96.70	57.16
Sub-Total	174.83	106.42
Rent, Rates and Tax	30.54	19.12
Printing & Stationery	1.07	0.77
Selling & Distribution Expenses	46.36	28.28
Debit/credit Balance Written Off / Written Back A/c	3.21	
Factory Expenses	6.58	3.37
Insurance Expense	1.48	2.34
Travelling, Conveyance and Vehicle Expenses	8.24	5.75
Postage & Telephone expenses	0.76	0.66
Legal & Professional expenses	24.78	18.82
General Expenses	2.42	2.08
Net loss on account of foreign exchange fluntuation	-	-
Donation Expenses	0.01	0.35
Corporate Event Exp	-	1.09
Corporate Social Responsibility (CSR) Expenses	7.45	3.70
Sub-Total	132.90	86.33
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit/Tax Audit fees	1.22	0.79
- Taxation Matters	-	-
- Management Services	-	-
- Company Law Matters	-	-
- Certification fees & Other Services	-	-
- Reimbursement of Expenses	-	-
Sub-Total	1.22	0.79
Total	406.84	263.76

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
Notes forming part of Standalone Financial Statement for the year ended March 31, 2025		
Note: 32 - Tax expense:		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Current tax expense for current year	57.05	47.80
Short / (Excess) Provision for income tax	5.63	22.63
Deferred tax	75.70	10.00
Total	138.38	80.43
Note: 33 - A (i) Items that will not be reclassified to profit or loss		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Re-measurement of defined benefit plans / Obligations	(3.32)	(0.08)
Income tax relating to items that will not be reclassified to profit or Loss	0.02	0.02
Total	(3.30)	(0.06)
Note: 34 - Earnings per share for continued operation		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2025	For Year ended 31-March-2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	468.15	310.50
(ii) Add:		
(iii) Profit for the year for diluted EPS	468.15	310.50
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	50.29	40.82
Add:		
Weighted average number of Shares for computing Diluted Earnings Per Share	50.29	40.82
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	9.31	7.61
Diluted	9.31	7.61

RATNAVEER PRECISION ENGINEERING LIMITED										
(Formerly Known As RATNAVEER METALS LIMITED)										
Notes forming part of Standalone Financial Statement for the year ended March 31, 2025										
5.PROPERTY, PLANT & EQUIPMENT										
										(Rs in Million)
Note: 5.2 - Capital work-in-progress										
Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2024	Additions during the year	Transfer	Balance as at 31 March 2025	Balance as at 1 April - 2024	Depreciation for the year	Transfer	Balance as at 31 March 2025	As at 31-03-2025	Balance as at 31 March 2024
CWIP	453.23	1,376.74	1,291.94	538.03	-	-	-	-	538.03	453.23
Total	453.23	1,376.74	1,291.94	538.03	-	-	-	-	538.03	453.23
Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2023	Additions during the year	Disposals	Balance as at 31 March 2024	Balance as at 1 April - 2023	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March, 2023
CWIP	88.04	453.23	88.04	453.23	-	-	-	-	453.23	88.04
Total	88.04	453.23	88.04	453.23	-	-	-	-	453.23	88.04
5.2.1 Capital Work-in-progress (CWIP)										
Particulars	Amount in CWIP for a period of				Total					
	Less than 1 year	1-2 years	2-3 years	More than 3 years						
As at 31-03-2025										
Projects in progress	538.03				538.03					
As at 31 March 2024										
Projects in progress	453.23	-	-	-	453.23	-	-	-		
Projects temporarily suspended										

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

10.1 Ageing of Trade Receivables

(Rs in Million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 Mar. 2025							
Undisputed Trade Receivables – considered good	498.77	157.15	0.26	-	-	-	656.18
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	498.77	157.15	0.26	-	-	-	656.18
As at 31 Mar. 2024							
Undisputed Trade Receivables – considered good	297.52	145.48	1.20	3.46	-	-	447.65
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	297.52	145.48	1.20	3.46	-	-	447.65

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

20.1 Ageing of Trade Payable

(Rs in Million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
As at 31 Mar. 2025							
MSME	-	20.71	-	-	-	-	20.71
Others	743.59	441.99	0.38	0.07	-	-	1,186.03
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	743.59	462.70	0.38	0.07	-	-	1,206.74
As at 31 Mar. 2024							
MSME	79.95	0.03	0.20	-	-	-	80.18
Others	241.74	112.90	4.73	-	-	-	359.37
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	321.69	112.93	4.93	-	-	-	439.55

20.2 Trade Payables - Total outstanding dues of Micro & Small Enterprises

(Rs in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	20.71	80.18
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remain unpaid as at year end	-	-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	-	-

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

36 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(Rs in Million)

Particulars	As at 31-03-2025	As at 31-03-2024
Equity Share Capital	532.44	486.94
Other Equity	3,176.77	2,034.20
Total Equity	3,709.21	2,521.14
Interest-bearing loans and borrowings	1,951.17	2,072.40
Less: cash and cash equivalent	425.58	34.94
Less: Other bank Balances	233.02	560.48
Net Debt	1,292.57	1,476.98
Gearing Ratio	0.35	0.59

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2025**37 Employee Benefits****37.1 Defined Contribution Plans**

Details of amount recognized as expenses during the year for the defined contribution plans.

(Rs. in Million)

Particulars	Mar.-25	Mar.-24
Contribution to Provident Funds	2.45	2.19
Contribution to ESIC	0.29	0.26
Contribution to Labour welfare fund	0.01	-
Total	2.75	2.45

37.2 Defined Benefit Plan - Gratuity**Information about the characteristics of defined benefit plan**

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Past Service Years
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 Years of service No vesting condition apply in case of Death and disability
Retirement age	58 years

37.3 The company is responsible for the governance of the plan.**37.4 Risk to the Plan**

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

A Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

B Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of member. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

C Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

D Asset Liability Matching Risk:

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

E Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

F Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance company

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

37.5 Reconciliation of defined benefit obligations

(Rs. in Million)

Particulars	2024-25	2023-24
Defined benefit obligations as at beginning of the year	2.60	3.11
Current service cost	0.78	0.75
Interest cost	0.19	0.23
Expense recognized in OCI	3.32	0.08
Actuarial Loss/(Gain) due to change in financial assumptions	-	-
Actuarial Loss/(Gain) due to change in demographic	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	-	-
Benefits Paid	-0.20	-1.58
Defined benefit obligations as at end of the year	6.69	2.59

37.6 Reconciliation of Plan Assets

(Rs. in Million)

Particulars	2024-25	2023-24
Plan Asset as at beginning of the year	9.93	8.18
Interest Income	0.72	0.61
Return on plan assets excluding interest income	(0.09)	(0.08)
Contributions by employer	0.20	1.58
Benefits paid	(0.97)	(0.36)
Plan Asset as at end of the year	9.79	9.93

37.7 Funded Status

(Rs. in Million)

Particulars	As at	
	Mar. 31, 2025	Mar. 31, 2024
Present Value of Benefit Obligation at the end of the Period	(16.47)	(12.53)
Fair Value of Plan Assets at the end of the Period	9.78	9.93
Funded Status / (Deficit)	(6.69)	(2.60)

37.8 Net amount Charged to Statement of Profit and Loss for the period

(Rs. in Million)

Particulars	Mar. 31, 2025	Mar. 31, 2024
Current service cost	0.95	0.75
Net Interest cost	0.19	0.23
Employer's Contribution	(0.20)	(1.58)
Provision of Gratuity Expenses	0.10	1.78
Net amount recognized Statement of Profit and Loss	1.04	1.18

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

37.9 Net amount Recognized to Other Comprehensive Income for the period

(Rs. in Million)

Particulars	Mar. 31,2025	Mar. 31,2024
Actuarial (Gains)/Losses on Obligation For the Period	3.23	-
Return on plan assets excluding interest income	0.09	0.08
Amounts recognized in Other Comprehensive Income	3.32	0.08

37.10 Actuarial Assumptions

(Rs. in Million)

Particulars	Mar. 31,2025	Mar. 31,2024
Expected Return on Plan Assets	6.78%	7.23%
Discount Rate	6.78%	7.23%
Salary Growth Rate	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%

37.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation on 31.03.2025

(Rs. in Million)

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	2024-2025	2023-2024	2024-2025	2023-2024
Discount Rate	+/- 1.00%	(1.36)	(1.05)	1.55	1.20
Salary Growth Rate	+/- 1.00%	1.54	1.20	(1.38)	(1.07)
Rate of Employee Turnover	+/- 1.00%	0.07	0.10	(0.08)	(0.11)

37.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

(Rs. in Million)

For the Year ended on Mar. 31, 2024	Mar. 31,2025		Mar. 31,2024	
	Amount	%	Amount	%
1st Following Year	0.67	2.06%	0.8	3.00%
2nd Following Year	0.43	1.32%	0.53	1.99%
3rd Following Year	0.60	1.84%	0.34	1.28%
4th Following Year	0.96	2.95%	0.36	1.35%
5th Following Year	1.10	3.38%	0.79	2.96%
Sum of Years 6 To 10	9.36	28.73%	6.2	23.26%
Sum of Years 11 and above	19.46	59.73%	17.63	66.15%
TOTAL	32.58	100.00%	26.65	100.00%

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2025

Sensitivity Analysis

Particulars	(Rs. in Million)	
	Impact on profit / loss before tax	
	Mar. 31,2025	Mar. 31,2024
INR / USD rate changes favourably by 2%	0.79	0.31
INR / USD rate changes unfavourably by 2%	(0.79)	(0.31)
INR / EURO rate changes favourably by 2%	0	0.18
INR / EURO rate changes unfavourably by 2%	-	(0.18)

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

(Rs. in Million)					
As at Mar. 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	413.88	76.05	0.30	337.53	-
Trade Payables	1,206.75	1,206.75	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total	1,620.63	1,282.80	0.30	337.53	-

(Rs. in Million)					
As at Mar. 31, 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	118.61	33.65	10.53	74.43	-
Trade Payables	439.55	439.55	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total	558.16	473.20	10.53	74.43	-

C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited due to sound receivable management of the Company.

The maximum exposure to the credit risk at the reporting date from trade receivables after the provision of Allowance for Credit Loss is as under :

(Rs. in Million)		
Particulars	Mar. 31,2025	Mar. 31,2024
Trade Receivable	656.19	447.65

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of the Financial Information

39 Financial Instruments

Disclosure of Financial Instruments by Category

As at Mar 31, 2025

(Rs in Million)

Financial Instruments by categories	Referen ce Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	-	-	38.11	38.11	38.11
Trade Receivables	10	-	-	656.19	656.19	656.19
Cash and Cash Equivalents	11 & 12	-	-	658.60	658.60	658.60
Loans	6	-	-	-	-	-
Total Financial Assets		-	-	1,352.90	1,352.90	1,352.90
Financial liability						
Borrowings	17 & 19	-	-	1,724.85	1,724.85	1,724.85
Trade Payables	20	-	-	1,206.75	1,206.75	1,206.75
Other Financial Liabilities		-	-	-	-	-
Total Financial Liabilities		-	-	2,931.60	2,931.60	2,931.60

As at Mar 31, 2024

(Rs in Million)

Financial Instruments by categories	Referen ce Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	-	-	35.64	35.64	35.64
Trade Receivables	10	-	-	447.65	447.65	447.65
Cash and Cash Equivalents	11 & 12	-	-	595.42	595.42	595.42
Loans	6	-	-	-	-	-
Total Financial Assets		-	-	1,078.71	1,078.71	1,078.71
Financial liability						
Borrowings	17 & 19	-	-	1,817.99	1,817.99	1,817.99
Trade Payables	20	-	-	439.55	439.55	439.55
Other Financial Liabilities		-	-	-	-	-
Total Financial Liabilities		-	-	2,257.54	2,257.54	2,257.54

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Financial Information****40 Fair Value Measurement of Financial Asset and Financial Liabilities**

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(Rs in Million)

Particulars	Level 1	Level 2	Level 3	Total
As at Mar. 31, 2024				
Financial Assets	-	-	-	-
Derivative financial Assets	-	-	-	-
Total	-	-	-	-
As at March 31, 2023				
Financial Assets	-	-	-	-
Derivative financial Assets	-	-	-	-
Total	-	-	-	-

RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of the Financial Information

41 Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	Denominator	31st Mar. 2025	31st Mar. 2024	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	1.62	1.74	6.93%	
Debt Equity Ratio	Borrowings	Share Holder's Equity	0.65	0.85	23.56%	Due to Decrease in Borrowing
Debt Service Coverage Ratio	Earnings available for debt Service (Refer Note i below)	Debt Service	11.89	16.94	29.83%	Due to improvement in operational margins and Decrease in borrowing
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	15.03%	16.69%	9.97%	
Inventory Turnover Ratio	Cost of Material Consumed + Channges in WIP/ FG	Average Invntory	2.81	2.27	-23.47%	Due to increase in average inventory
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	16.16	11.01	-46.75%	Due to efficiency in receivable management
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	20.74	28.73	27.82%	increase due to credit period increase of creditors
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	4.68	3.56	-31.40%	Discrease due to increase in revenue but not so much increase WC
Net Profit Ratio	Net Profit	Revenue from Operations	5.25%	5.21%	-0.66%	
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	14.30%	12.80%	-11.76%	

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

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42 List of Related Parties & Relationship:																																																																																																																																																																																															
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RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)

Note -43 Transactions with Related Parties :

(Rs in Million)

Particulars	KMP		Relatives of KMP		Enterprises over which		Total	
	As At Mar2025	As At Mar2024	As At Mar2025	As At Mar2024	As At Mar2025	As At Mar2024	As At Mar2025	As At Mar2024
1 Liabilities								
Loan taken	1,187.79	713.01	-	-	-	-	1,187.79	713.01
Loan Repayment	1,215.88	560.90	-	-	-	-	1,215.88	560.90
2 Expenses			-	-	-	-		
Interest Expense	-	6.92	-	-	-	-	-	6.92
Rent	8.40	0.60	0.90	0.90	11.40	7.20	20.70	8.70
Employee Benefit Exp	3.04	2.72	2.70	2.10	-	-	5.74	4.82
Director's Remuneration	6.24	6.24	-	-	-	-	6.24	6.24
3 Outstanding Balances			-	-	-	-		
Liabilities								
Employees Benefit Payable	0.73	0.57	-	0.15	-	-	0.73	0.73
Loans Payable	226.32	254.41	-	-	-	-	226.32	254.41

[illegible]

Independent Auditor's Report

To the Members of Ratnaveer Precision Engineering Limited

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone INDAS financial statements of **Ratnaveer Precision Engineering Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone INDAS financial statements and our auditor's report thereon.

Our opinion on the standalone INDAS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone INDAS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone INDAS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone INDAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone INDAS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our works; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2.As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(6) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the standalone Ind AS Financial Statements (Refer Note No 35 to the Standalone Ind AS Financial Statements.)
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any

- manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
- vi. Based on our examination carried out in accordance with the implementation guidance reporting on audit Trail under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the institute of chartered accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for the record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the standard of auditing and only to the extent required by the rule 11(g) of the companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.
-

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah
Partner
Membership No. 107414
UDIN:
Place: Ahmedabad
Date:

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Ratnaveer Precision Engineering Limited** of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS financial statements for the year ended on 31st March 2024, we report following:

1. In respect of its Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right to use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In respect of its Inventories:

- (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (b) The Company has been sanctioned working capital limits (including fund based and non-fund-based limits) in excess of Rs. Five crores in aggregate from banks on the basis of security of the current assets. Monthly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company.

3. According to the information and explanations given to us, during the year, the company has not made any investment in, provided guarantee or any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firm, limited liability partnership or any other parties:

(a) The Company does not have any Subsidiary, Associate or joint venture. Hence, reporting under clause 3(iii)(a) is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans. Hence, reporting under para 3(iii)(c) to 3(iii)(f) is not applicable.

4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of guarantees and securities provided by it.

5. The Company has not accepted any deemed deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.

6. With reference to the compulsory cost records to be maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government of India under section 148 of the Companies Act, 2013, the Company has complied with the same.

7. In respect of Statutory Dues:

(a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date it became payable.

(b) According to the information and explanations given to us, there are no material dues of Income tax & Goods and service tax, which have not been deposited with the appropriate authorities on account of any disputed with the appropriate authorities on account of dispute, other than those as mentioned under:

Statute and Nature of the Dues	Financial Year to which the matter relates	(Rs in lakhs) (Net of payment)	
		Forum where the matter is pending	Amount
Sales Tax	2003-04	Appellant	0.43
Sales Tax	2008-09	Appellant	0.84
Sales Tax	2008-09	Appellant	0.5
Sales tax	2012-13	Appellant	21.75
Sales tax	2013-14	Appellant	11.93
Sales tax	2013-14	Appellant	7.85
Sales tax	2014-15	Appellant	22.85
Sales tax	2014-15	Appellant	9.56
Sales tax	2015-16	Appellant	42.84
Sales tax	2015-16	Appellant	4.36
Sales tax	2016-17	Appellant	13.21
Sales tax	2016-17	Appellant	7.93
Sales tax	2017-18	Appellant	3.26
Sales tax	2017-18	Appellant	1.22
Income Tax	2008-09	CIT A, Ahmedabad -12	0.99
Income Tax	2010-11	CIT A, Ahmedabad -12	5.55
Income Tax	2012-13	CIT A, Ahmedabad -12	376.83
Income Tax	2018-19	CIT A, Ahmedabad -12	616.86
Income Tax	2019-20	CIT A, Ahmedabad -12	30.62
Customs	2019-20	Appellant	153.55
Customs	2019-20	Appellant	16.93

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans obtained during the year by the company have been applied for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on overall examination of the records of the company, The Company does not have any Subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and on overall examination of the records of the company, The Company does not have any Subsidiary, associate or joint venture. Hence, reporting under clause 3(ix)(f) is not applicable.

10. (a) In our opinion and according to the information and explanations given to us, Company has utilized the moneys raised by way of initial public offer/further public offer (including debt instruments) for the purposes for which they were raised, except for the following cases:

Nature of fund raised	Purpose for which funds were raised	Total amount raised/opening utilized/balance	Amount utilized for other purpose	Unutilized balance as at balance sheet date	Details of default (reason/delay)	Subsequently rectified
Nil						

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

- 13.** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Ind AS.
- 14. (a)** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b)** We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16. (a)** In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b)** In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18.** There has been no resignation of the statutory auditors of the Company during the year.
- 19.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) According to the information and explanations give to us, the company is required to spent amount u/s 135 of the Act and hence, paragraph 3(xx) of the order is applicable. Details are as below.

(Rs. in Million)

Particulars	As at March 2024
Amount required to be spent by the company during the year	3.61
Amount spent by the company during the year	3.70

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah
Partner
Membership No. 107414
UDIN:
Place: Ahmedabad
Date:

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RATNAVEER PRECISION ENGINEERING LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ratnaveer Precision Engineering Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

audit opinion on the internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah
Partner
Membership No. 107414
UDIN:
Place: Ahmedabad
Date:

RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: L27108GJ2002PLC040488 Standalon Balance Sheet As at March 31,2024 (Rs. in Million)				
Particulars		Note	As at 31-03-2024	As at 31-03-2023
A	ASSETS			
1	Non-current assets			
	Property Plant & Equipment	5.1	400.81	348.52
	Capital work-in-progress	5.2	453.23	88.04
	Intangible assets	5.3	336.41	152.07
	Financial Assets			
	Non-current investments			
	Loan	6	-	-
	Other Financial Assets	7	35.04	18.71
	Deferred Tax Assets (net)		-	-
	Other Non-Current Assets	8	7.07	13.43
			1,232.56	620.77
2	Current assets			
	Inventories	9	2,449.29	2,058.26
	Financial Assets			
	Trade receivables	10	447.65	633.72
	Cash and cash equivalents	11	34.94	2.35
	Bank Balance other than above	12	560.48	301.39
	Loans			
	Other Financial Assets	13	0.60	1.61
	Current Income Tax			
	Other current assets	14	435.36	272.37
			3,928.32	3,269.70
	TOTAL ASSETS		5,160.88	3,890.48
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share capital	15	486.94	348.94
	Other Equity	16	2,034.20	711.60
	Share Application Money		-	-
			2,521.14	1,060.54
	Liabilities			
2	Non-current liabilities			
	Financial Liabilities			
	Borrowings	17	339.39	340.04
	Other long-term liabilities		-	-
	Deferred tax liabilities (net)	18	57.07	47.06
	Long-term provisions	23	0.99	1.54
			397.45	388.64
3	Current liabilities			
	Financial Liabilities			
	Borrowings	19	1,733.01	1,959.85
	Trade payables	20		
	Total Outstanding dues of Micro and Small Enterprise		80.18	4.07
	Total Outstanding dues of creditors other than Micro and small Enterprise		359.37	370.26
	Other Financial Liabilities		-	-
	Other Current Liabilities	21	51.14	50.04
	Current Tax Liabilities (Net)	22	5.76	33.69
	Short-Term Provisions	23	12.83	23.39
			2,242.29	2,441.31
	TOTAL EQUITY AND LIABILITIES		5,160.88	3,890.48
	The accompanying notes are integral part of these financial statements	1 - 63		-
<div> <div> As per our report of even date attached For Pankaj R Shah & Associates Chartered Accountants Firm Regn. No. 107361W </div> <div> for and on behalf of Board of Directors of RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: L27108GJ2002PLC040488 </div> </div> <div> <div> CA Nilesh Shah Partner Membership No. - 107414 UDIN:24107414BJZXCA6186 Place: Ahmedabad Date: 22.05.2024 </div> <div> B. S. Chaplot Whole Time Director DIN: 03539750 </div> <div> Vijay R Sanghavi Managing Director& CFO DIN: 00495922 </div> <div> Swati Sharda Company Secretary Membership No. - A31278 Place: Vadodara Date: 22.05.2024 </div> </div>				

RATNAVEER PRECISION ENGINEERING LIMITED				
(Formerly Known As RATNAVEER METALS LIMITED)				
CIN: L27108GJ2002PLC040488				
Standalone Staements of Profit and Loss for the year Ended March 31, 2024				
(Rs. in Million)				
Particulars	Note No.	For Year ended 31-March-2024	For Year ended 31-March-2023	
I Revenue from operations	24	5,953.79	4,797.48	
II Other income	25	70.21	13.97	
III Total Income (I+II)		6,024.00	4,811.45	
IV Expenses				
Cost of materials consumed	26	5,667.35	4,189.58	
Purchases of stock-in-trade		-	-	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(545.29)	(266.22)	
Employee benefits expenses	28	68.14	78.78	
Finance costs	29	120.87	122.92	
Depreciation expenses	30	58.24	40.18	
Other expenses	31	263.76	339.09	
Total expenses		5,633.07	4,504.33	
V Profit before exceptional and extraordinary items and Tax (I-IV)		390.93	307.12	
VI Exceptional items		-	-	
VII Profit before tax (V-VI)		390.93	307.12	
VIII Tax expense:	32			
Current tax expense for current year		47.80	40.00	
Short / (Excess) Provision for income tax		22.63	1.35	
Deferred tax		10.00	15.33	
		80.43	56.68	
IX Profit from continuing operations (VII-VIII)		310.50	250.44	
X Profit / (Loss) from discontinuing operations (before tax)		-	-	
XI Tax expense of discontinuing operations		-	-	
XII Profit/(loss) from Discontinued operations (X-XI)		-	-	
XIII Profit for the period (IX+XII)		310.50	250.44	
XIV Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	33	(0.08)	(0.18)	
(ii) Income tax relating to items that will not be reclassified to profit and loss	33	0.02	0.05	
B (i) Items that will be reclassified to profit or loss		-	-	
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-	
		(0.06)	(0.13)	
XV Total Comprehensive Income for the period (XIII+XIV)		310.44	250.31	
XVI Earnings per share for continued operation	34			
Basic & diluted (of Rs.10/- each)		7.61	7.26	
XVII Earnings per share for discontinued operation				
Basic & diluted (of Rs.10/- each)		-	-	
XVIII Earnings per share for continued operation and discontinued operation				
Basic & diluted (of Rs. 10/- each)		7.61	7.26	
The accompanying notes are integral part of these financial statements	1 - 63			

As per our report of even date attached
For Pankaj R Shah & Associates
Chartered Accountants
Firm Regn. No. 107361W

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
CIN: L27108GJ2002PLC040488

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN:24107414BJZXCA6186
Ahmedabad
Date: 22.05.2024

B. S. Chaplot
Whole Time Director
DIN: 03539750

Vijay R Sanghavi
Managing Director & CFO
DIN: 00495922

Swati Sharda
Company Secretary
Membership No. - A31278
Place: Vadodara
Date: 22.05.2024

RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: L27108GJ2002PLC040488		
Standalone Cashflow Statement for the Year Ended MARCH 31, 2024 (Rs. in Million)		
Particulars	For the Year Ended	
	31.03.2024	31.03.2023
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	390.93	307.12
Adjustments for :		
Depreciation	58.24	40.17
Interest Income	(25.16)	(13.87)
Interest expenses	120.87	122.92
Amount transferred to Reserves	-	147.92
(Profit) / Loss on sale of PPE	(0.19)	(0.14)
Operating Profit Before Working Capital Changes	544.69	604.12
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	1.01	1.56
Decrease/(Increase) in Loans	-	-
Decrease/(Increase) in Other Non-Current Assets	(9.96)	9.36
Decrease/(Increase) in Other Current Assets	(162.99)	11.99
Trade Receivables	186.06	(230.83)
Inventories	(391.03)	(345.43)
Non-current/current financial and other liabilities/provisions	(28.48)	13.77
Increase/(Decrease) in Trade Payables	64.08	(38.35)
Increase/(Decrease) in Other Current Liabilities	1.10	16.90
Increase/(Decrease) in Other Financial Liabilities	-	(3.35)
Increase/(Decrease) in Short Term Provisions	(10.55)	6.28
Cash Generated from/(used in) Operating Activities	193.93	46.02
Direct Taxes Paid (Net)	(70.43)	(41.31)
Net Cash from Operating Activities (A)	123.50	4.71
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipment's	(660.06)	(184.61)
Proceeds from sale of PPE	1.26	0.41
Non-Current Investments Written off	-	-
Interest Received	25.16	13.87
Net Cash form Investing Activities (B)	(633.64)	(170.33)
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	(0.66)	33.97
Proceeds /(Repayment) from Short Term Borrowings (Net)	(226.84)	358.65
Interest Paid	(120.87)	(122.92)
Increase in share Capital	138.00	2.70
Proceeds on account of Securities Premium	1,012.22	-
Net Cash Flow from/(used in) Financing Activities (C)	801.85	272.40
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	291.70	106.78
Add : Opening Cash & Bank Balances		
Cash on hand	2.27	1.85
Bank Balance In Current Account	0.08	0.15
Bank Balance in Fixed Deposit Account against Bank Guarantee and Margin Money	301.39	194.95
	303.74	196.95
Closing Cash & Bank Balances		
Cash on hand	1.57	2.27
Bank Balance In Current Account	33.37	0.08
Bank Balance in Fixed Deposit Account against Bank Guarantee and M	560.48	301.39
	595.42	303.72
Refer Note 3.18 for Cash flow method		
As per our report of even date attached For Pankaj R Shah & Associates Chartered Accountants Firm Regn. No. 107361W		
for and on behalf of Board of Directors of RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: L27108GJ2002PLC040488		
CA Nilesh Shah Partner Membership No. - 107414 UDIN:24107414BJXCA6186 Place: Ahmedabad Date:22.05.2024		
B. S. Chaplot Whole Time Director DIN: 03539750		
Vijay R Sanghavi Managing Director& CFO DIN: 00495922		
Swati Sharda Company Secretary Membership No. - A31278 Place: Vadodara Date: 22.05.2024		

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

CIN: L27108GJ2002PLC040488

Statement of Changes in Equity

A. Equity share capital

(Rs. in Million)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2024	348.94	-	138.00	486.94
Balance as at March 31, 2023	42.62	-	306.32	348.94

B. Other equity

(Rs. in Million)

Particulars	Reserves and Surplus				
	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2022	24.87	-	591.06	1.20	617.13
Profit for the year	147.92	-	250.31	(0.13)	398.10
Addition / (Utilization) during the Year	-	-	(303.62)	-	(303.62)
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	-	-
Balance as at March 31, 2023	172.79	-	537.75	1.07	711.61

Balance as at April 1, 2023	172.79	-	537.75	1.07	711.61
Profit for the year	1,012.22	-	-	(0.06)	1,012.16
Addition / (Utilization) during the Year	-	-	310.42	-	310.42
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	-	-
Balance as at March 31, 2024	1,185.01	-	848.17	1.01	2,034.20

As per our report of even date attached
For Pankaj R Shah & Associates
Chartered Accountants
Firm Regn. No. 107361W

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
CIN: L27108GJ2002PLC040488

CA Nilesh Shah
Partner
Membership No. - 107414
UDIN:24107414BJZXCA6186
Ahmedabad
Date: 22.05.2024

B. S. Chaplot
Whole Time Director
DIN: 03539750

Vijay R Sanghavi
Managing Director & CFO
DIN: 00495922

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

Note: 5 Property, Plant & Equipment

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Property Plant and Equipment		
Gross Assets	682.54	585.94
Less: Accumulated Depreciation	(281.73)	(237.42)
Sub Total	400.81	348.52
Capital Work in Progress		
Gross Assets	453.23	88.04
Less: Accumulated Depreciation	-	-
Sub Total	453.23	88.04
Intangible assets		
Gross Assets	375.39	178.38
Less: Accumulated Depreciation	(38.98)	(26.31)
Sub Total	336.41	152.07
Total	1,190.45	588.63

Note: 6 - Loan

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured, Considered Good		
Loan Others	-	-
Loan Related Party	-	-
Total	-	-

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

Note: 7 - Other Financial Assets

(Rs. in Million)		
Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured, Considered Good		
Security Deposits	24.87	15.54
Deposits with the Financial Institutions having maturity more than 12 months and given as Security Deposit	10.17	3.17
Total	35.04	18.71

Note: 8 - Other Non-Current Assets

(Rs. in Million)		
Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured, Considered Good		
Advance for Capital Expenditure	7.07	8.07
Balance with Govt Authorities	-	5.36
Total	7.07	13.43

Note: 9 - Inventories

(Rs. in Million)		
Particulars	As at 31-03-2024	As at 31-03-2023
Raw materials	258.27	418.59
Work-in-progress	1,905.54	1,398.34
Finished goods (Includes Rs 7.99 Millions lying at port) (PY Rs 33.91 Millions)	226.45	188.36
Stores & Spares	57.33	39.47
Packing Material	1.70	13.50
Total	2,449.29	2,058.26

THE INVENTORIES ARE HYPOTHICATED AS A SECURITY AS DISCLOSED IN NOTE 19.1

Note: 10 - Trade receivables

(Rs. in Million)		
Particulars	As at 31-03-2024	As at 31-03-2023
(Unsecured, Considered Good)		
Trade receivables exceeding six months from Due Date	4.66	19.84
Trade Receivables considered good	442.99	613.88
Refer note no 48 and note No 10.1 for aging		
Total	447.65	633.72

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

Note: 11 - Cash and cash equivalents

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Cash on hand*	1.57	2.27
Balances with banks		
- In Current Account	33.37	0.08
- in Margin money Account		
Total	34.94	2.35

*Include Cash in Foreign Currencies.

Note: 12 - Bank Balance other than above

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Bank Balance in Fixed Deposit Account against Bank Guarantee and Margin Money	560.48	301.39
Total	560.48	301.39

Note: 13 - Other Financial Assets

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
(Unsecured, Considered Good)		
Advance Recoverable in cash or in kind or for value to be received	0.60	1.61
Derivative Assets	-	-
Total	0.60	1.61

Note: 14 - Other current assets

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	2.24	-
Export Incentive Receivable	142.04	142.52
Interest accrued on Fixed Deposits but not due	-	0.34
Prepaid expenses	28.19	13.52
Balance with Government Authorities	15.81	9.82
Advance to Suppliers	247.09	91.44
IPO Expenses	-	14.74
Total	435.36	272.37

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

Note: 16 - Other Equity

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Securities premium		
Opening balance	172.79	24.87
Addition / (Utilization) during the Year (net of IPO expenses)	1,012.22	147.92
Sub Total	1,185.01	172.79
Other Comprehensive Income		
Opening balance	1.07	1.20
Add: Profit for the year	(0.06)	(0.13)
Sub Total	1.01	1.07
Retain Earning		
Opening balance	537.74	591.05
Add: Profit for the year	310.44	250.31
Less: Bonus Share Alloted on 12.01.2023	-	(303.62)
Sub Total	848.18	537.74
Total	2,034.20	711.60

Nature and purpose of Other Equity- Security Premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve and can be utilised in accordance with the provisions of the Companies Act, 2013.

BONUS SHARE

Previous Year Company has issued bonus share 1:7 on 12.01.2023 as AGM held total no of share bonus share issued 30361660.

Retained earnings

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Note: 17 - Borrowings

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Preference Share (secured)		
9% Non-cumulative Redeemable preference shares	10.53	10.53
Refer Note No: 17.1		
Sub Total	10.53	10.53
Term loans (Secured)-With Bank		
UCO Bank	14.96	20.58
Bandhan Bank	53.63	80.08
Yes Bank	0.60	0.69
HDFC Bank	5.25	1.21
With Financial Institutions		
Edelweiss Capital Ltd	-	0.64
Sub Total	74.44	103.20
Other loans and advances (Unsecured)		
Financial Institutions	-	129.77
From Directors & Shareholders	254.41	96.53
Sub Total	254.41	226.30
Total	339.39	340.04

Refer note no 52 and 53 for utilized of borrowed fund Refer Note No 17.2 For Secuirty & Rate of Interest

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

17.1 Preference Shares

Preference Share allotted shall be for tenure up to 20 years from date of allotment and company has right to redeem said share before expiry of 20 years its own or request from share holders

17.2 Nature of security, Rate of Interest and Terms of Repayment

UCO BANK :Term Loan secured against second charge with existing credit facility and personal guarantee of Shri Vijay Sanghvi.

Repayment Schedule for 1st Term Loan 24 monthly installments of Rs 2100000 including 6 month moratorium period (commencing from 30.11.2020) and 2st Term Loan 72 monthly installments Rs 452084 including 24 month moratorium period. (commencing from 31-03-2024)@8.95% p.a

BANDHAN BANK : Term Loan secured against second charge with existing credit facility and personal guarantee of Shri Vijay Sanghvi. Repayment Schedule for 1st Term Loan 60 monthly installments of Rs 618750 including 12 month moratorium period (commencing from 31.10.2022) @9.25% p.a and 2st Term Loan 60 monthly installments Rs 589600 including 12 month moratorium period. (commencing from 31-10-2022)

YES BANK Ltd: Secured against hypothecation of FORK LIFT to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs19950/- (including interest) commencing from 20.02.2023) @9.50%

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs22834/- (including interest) @9% commencing from 07.06.2023)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs. 62,083/- (including interest) @8.50% commencing from 07.01.2024)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :60 Monthly installments of Rs. 24261/- (including interest) @9.10% commencing from 05.05.2024)

HDFC BANK LTD: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs24781/- (including interest) @9% commencing from 07.10.2022)

YES BANK LTD: Secured against hypothecation of FORK LIFT to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi . Repayment Schedule :84 Monthly installments of Rs19950/- (including interest) commencing from 20.02.2023) @9.50%

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

Note: 18 - Deferred tax liabilities (net)

(Rs. in Million)		
Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Liabilities		
Opening balance	47.84	32.21
Add: During the year	10.67	15.63
Closing Balance	58.51	47.84
Deferred Tax Assets		
Opening balance	(0.78)	(0.53)
Add: During the year	(0.66)	(0.25)
Closing Balance	(1.44)	(0.78)
Total	57.07	47.06

Note: 19-Borrowings

(Rs. in Million)		
Particulars	As at 31-03-2024	As at 31-03-2023
Secured		
Current maturities of long-term debt		
Yes Bank	0.18	0.24
UCO Bank	4.69	0.90
Bandhan Bank	27.03	14.45
Tata Financial Capital Service Ltd	-	1.04
Edelweiss Capital Ltd	0.65	2.21
HDFC Bank	1.09	0.30
From banks: Working Capital	561.48	608.75
Unsecured		
From Banks		
Buyer's Credit	422.48	209.17
LC Bill Discounted	715.41	1,117.01
From Directors & Shareholders	-	5.78
Current maturities of long-term debt (Unsecured)		
Financial Institutions	-	-
Total	1,733.01	1,959.85

Note No: 19.1 Refer note no 52 and 53 for utilized of borrowed fund

Working Capital: Secured against the Hypo. Of Company's Stock & Raw material, Work-in-progress and finished goods & Book debts, and further Secured against Second charge over Company's Land, Building and other immovable assets located at E-77,120 GIDC-Savli (Manjusar), Dist Baroda and First charge over Company's Stock & Raw material, Work-in-progress and finished goods & Book debts. Also, secured against first charge of residential property of Director Shri Vijay Sanghvi located at 20,21 Vijay Society-I, New Khanderao Road, Vadodara. & also Secured by way of Hypothecation of Key man Insurance of Shri Vijay Sanghvi & also Personal Guarantee of Shri Vijay Sanghvi)

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

Note: 20 - Trade payables

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Total Outstanding dues of Micro and Small Enterprise	80.18	4.07
Total Outstanding dues of creditors other than Micro and small Enterprise (Refer Note No 48 and 20.1 for aging)	359.37	370.26
Total	439.55	374.33

Note: 21 - Current Tax Liabilities (Net)

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Statutory liabilities	7.93	19.28
Advance from customers	43.21	30.76
Total	51.14	50.04

Note: 22 - Current Tax Liabilities (Net)

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for tax (net of advance tax & TDS)	5.76	33.69
Total	5.76	33.69

Note: 23 - Provisions

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Non-current		
Provision for Gratuity	0.99	1.54
Total-Non-Current	0.99	1.54
Current		
Provision for Employee Benefits	7.51	-
Provision for Expenses	3.71	21.81
Provision for Gratuity	1.61	1.58
Total-Current	12.83	23.39
Total	13.82	24.94

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

35 Contingent Liabilities

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Disputed claims (excluding interest, if any)		
in respect of		
Income Tax	100.02	100.02
Sales Tax	26.50	26.07
 Cestat	17.05	17.05
Civil	1.28	1.28
Capital Commitments		
 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	387.07	18.54
Total	531.92	162.96

(i) It is not practical for the company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

(ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities applicable, in its financial statements. The company does not expect the outcomes of these proceedings to have materially adverse affect on its financial results.

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Deferred Tax Working

Particulars	As at 31-03-2024		
	Amount	Rate	Amount
Deferred Tax Liabilities / (Assets)			
a) Depreciation Difference			
Net Block as per Co. Act			
Tangible	43,65,64,474		
Intangible	15,20,75,496		
Net Block as per Co. Act	58,86,39,970		
Net Block as per Income Tax	32,19,66,581		
Difference	26,66,73,389	25.168%	5,70,48,224
Depreciation Difference (a)			5,70,48,224
b) Fair Value of Financial Instruments			
Adjustment / Amortization of Processing Fees	-	25.168%	-
Adjustment for Preference Share	-	0.000%	-
			-
c) Section 43B of Income Tax Act			
Gratuity	(3)	25.168%	(1)
Section 43B (C)		25.168%	(1)
Net Deferred Tax Liability / (Asset) (A + B + C)			5,70,48,223
Balance as per last Balance sheet			4,70,47,874
To be provided in Current Financial Year (Including OCI)			1,00,00,349

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2024
Note: 15 - Equity Share capital

(Rs. in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Equity Share Capital		
Opening balance	346.99	40.67
Add: During the year	138.00	306.32
Sub Total	484.99	346.99
Preference Share Capital		
Opening balance	-	-
Add: During the year	-	-
Sub Total	-	-
Share Forfeiture account		
Opening balance	1.95	1.95
Add: During the year	-	-
Sub Total	1.95	1.95
Total	486.94	348.94

(Shares in Million)

(Rs. in Million)

Particulars	As at March 2024		As at March 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of 10 each	50.00	500.00	50.00	500.00
Preference shares of 10 each	3.00	30.00	3.00	30.00
Issued				
Equity shares of 10 each	34.70	346.99	34.70	346.99
Equity shares of 10 each #	13.80	138.00	-	-
Subscribed and Paid Up				
Equity shares of 10 each	48.50	484.99	34.70	346.99
Add : Forfeited shares	0.20	1.95	0.20	1.95

[#] The Company has completed its Initial Public Offer (IPO) of 1,68,40,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 98 aggregating up to Rs 1650.32 Million comprising through fresh issue of 1,38,00,000 equity shares aggregating up to Rs.1352.40 Million and Offer for Sale for 30,40,000 equity shares aggregating up to Rs. 297.92 Million. The Offer was made pursuant to Regulation 6(1) of SEBI ICDR Regulations. The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on September 11, 2023

15.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

(Shares in Million)

(Rs. in Million)

Particulars	As at March 2024		As at March 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the Year	34.89	348.94	4.07	40.67
Share Forfeiture account	0.20	1.95	0.20	1.95
Addition during the year	13.80	138.00	30.63	306.32
Outstanding at the end of the year	48.89	488.89	34.90	348.94

15.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. in proportion to their shareholding.

15.3 Shares held by promoters (Promotor as defined in the Companies Act, 2013)

Promoter name	As at March 31,2024	Change during the year	% of Total Shares in 24
Vijay R Sanghvi	25.97	(3.04)	53.55%
Seema V Sanghvi	0.94	-	1.94%
Briyanshi V Sanghvi (16 Nos of Shares)	0.00		0.00%
Total	26.91	(3.04)	55.48%

Promoter name	As at March 31,2023	Change during the year	% of Total Shares in 23
Vijay R Sanghvi	29.01	25.38	83.60%
Seema V Sanghvi	0.94	0.82	2.71%
Total	29.95	26.20	86.31%

15.4 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Vijay R Sanghvi	25.97	53.55%	29.01	83.60%

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
Notes forming part of Standalone Financial Statement for the year ended March 31, 2024		
Note: 24 - Revenue from operations		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
(A) Sale of products		
Domestic	5,504.08	3,875.39
Export	449.42	921.91
Sub total - A	5,953.50	4,797.30
(B) Other Operating Income		
Income from Job Work	0.29	0.18
Sub total - B	0.29	0.18
Total (A+B)	5,953.79	4,797.48
24.1 - Disaggregation of Revenue from Contracts with Customers:		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Geographical Disaggregation:		
Revenues within India	5,504.08	3,875.39
Revenues outside India	449.42	921.91
Total Revenue from Operations	5,953.50	4,797.30
Timing of revenue recognition		
Timing of revenue recognition	5,953.79	4,797.48
Total Revenue from Operations	5,953.79	4,797.48
Contract balances:		
Receivables, contracts assets and contract liabilities from contracts with customers:		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Contract assets		
Trade Receivables	447.65	633.72
Contract liabilities		
Advances from customers	43.21	30.76
Note: 25 - Other income		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Interest Income	25.16	13.87
Commision Income	30.20	-
Net gain on account of foreign exchange fluntuation	12.40	-
Debit/credit Balance Written Off / Written Back A/c	0.68	(0.05)
Gain/(loss) on sale of property, plant and equipment	0.19	0.15
Other Income	1.58	-
Total	70.21	13.97
i) Interest income includes income from financial assets measured at Amortized Cost 25.16 Million and previous year Rs.13.87 Million)		

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
Notes forming part of Standalone Financial Statement for the year ended March 31, 2024		
Note: 26 - Cost of materials consumed		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Opening stock	418.59	329.81
Add: Purchases	5,507.03	4,278.36
	5,925.62	4,608.17
Less: Closing stock	(258.27)	(418.59)
Total	5,667.35	4,189.58
Note: 27 - Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Inventories at the end of the year:		
Finished goods	226.45	188.36
Work-in-progress	1,905.54	1,398.34
Sub Total (A)	2,131.99	1,586.70
Inventories at the beginning of the year:		
Finished goods	188.36	378.09
Work-in-progress	1,398.34	942.39
Sub Total (B)	1,586.70	1,320.48
Net increase / (decrease) (B-A)	(545.29)	(266.22)
Note: 28 - Employee benefits expenses		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Salaries and wages	62.94	73.41
Contribution to Provident and Other Funds	2.19	1.67
Gratuity	1.18	0.80
Leave Encashment	0.37	0.70
Staff Welfare Expenses	1.46	2.20
Total	68.14	78.78
Note: 29 - Finance costs		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Interest expense on:		
Term Loan	15.70	9.61
Working Capital	54.09	60.00
Unsecured Loan	15.81	20.80
Secured Loan	0.29	1.36
Interest Expense		
Bank and Other Borrowings	85.89	91.76
Others	11.90	19.83
Interest on Bill Discounting	7.00	16.63
Interest Others	4.90	3.20
Unwinding of Interest on Financial Liabilities carried at Amortized Cost	-	-
Other Financial Charges	23.08	11.33
Total	120.87	122.92

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
Notes forming part of Standalone Financial Statement for the year ended March 31, 2024		
Note: 30 - Depreciation expenses		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Depreciation on property, plant and equipment	45.57	29.04
Amortisation on Intangible Assets	12.67	11.14
Total	58.24	40.18
Note: 31 - Other expenses		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Manufacturing and other Expense		
Stores & Spares Consumed		
Op. Stock	39.47	50.84
Add : Purchase Store	67.01	82.65
	106.48	133.49
Less : Cl. Stock	(57.33)	(39.47)
Sub-Total	49.15	94.02
Packing Material Consumed		
Op. Stock	13.50	11.70
Add :- Purchase Packing	9.27	15.04
	22.77	26.74
Less : Cl. Stock	(1.70)	(13.50)
Sub-Total	21.07	13.24
Repairs and maintenance - Machinery	4.79	4.20
Repairs and maintenance - Building	0.35	-
Repairs and maintenance - Others	0.91	0.79
Electricity expenses	43.21	65.41
Labour charges	57.16	62.44
Sub-Total	106.42	132.84
Rent, Rates and Tax	19.12	17.76
Printing & Stationery	0.77	0.75
Selling & Distribution Expenses	28.28	52.63
Factory Expenses	3.37	2.89
Insurance Expense	2.34	2.62
Travelling, Conveyance and Vehicle Expenses	5.75	4.27
Postage & Telephone expenses	0.66	0.58
Legal & Professional expenses	18.82	8.80
General Expenses	2.08	1.09
Net loss on account of foreign exchange fluntuation	-	2.86
Donation Expenses	0.35	-
Corporate Event Exp	1.09	-
Corporate Social Responsibility (CSR) Expenses	3.70	4.34
Sub-Total	86.33	98.59
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit/Tax Audit fees	0.79	0.40
- Taxation Matters	-	-
- Management Services	-	-
- Company Law Matters	-	-
- Certification fees & Other Services	-	-
- Reimbursement of Expenses	-	-
Sub-Total	0.79	0.40
Total	263.76	339.09

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
Notes forming part of Standalone Financial Statement for the year ended March 31, 2024		
Note: 32 - Tax expense:		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Current tax expense for current year	47.80	40.00
Current tax expense relating to prior years	22.63	1.35
Deferred tax	10.00	15.33
Total	80.43	56.68
Note: 33 - A (i) Items that will not be reclassified to profit or loss		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Re-measurement of defined benefit plans / Obligations	(0.08)	(0.18)
Income tax relating to items that will not be reclassified to profit or Loss	0.02	0.05
Total	(0.06)	(0.13)
Note: 34 - Earnings per share for continued operation		
	(Rs. in Million)	
Particulars	For Year ended 31-March-2024	For Year ended 31-March-2023
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	310.50	250.44
(ii) Add:		
(iii) Profit for the year for diluted EPS	310.50	250.44
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	40.82	34.50
Add:		
Weighted average number of Shares for computing Diluted Earnings Per Share	40.82	34.50
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	7.61	7.26
Diluted	7.61	7.26

RATNAVEER PRECISION ENGINEERING LIMITED							
(Formerly Known As RATNAVEER METALS LIMITED)							
Notes forming part of Standalone Financial Statement for the year ended March 31, 2024							
10.1 Ageing of Trade Receivables							
(Rs in Million)							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 Mar. 2024							
Undisputed Trade Receivables – considered good	297.52	145.48	1.20	3.46	-	-	447.66
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	297.52	145.48	1.20	3.46	-	-	447.66
As at 31 Mar. 2023							
Undisputed Trade Receivables – considered good	613.88	7.23	12.61	-	-	-	633.72
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	613.88	7.23	12.61	-	-	-	633.72

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

20.1 Ageing of Trade Payable

(Rs in Million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
As at 31 Mar. 2024							
MSME	79.95	0.03	0.20	-	-	-	80.18
Others	241.74	112.90	4.73	-	-	-	359.37
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	321.69	112.93	4.93	-	-	-	439.55
As at 31 Mar. 2023							
MSME	-	4.07	-	-	-	-	4.07
Others	274.79	90.10	2.36	2.36	3.02	-	370.26
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	274.79	94.17	2.36	2.36	3.02	-	374.33

20.2 Trade Payables - Total outstanding dues of Micro & Small Enterprises

(Rs in Million)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	80.18	4.07	-	-	-
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-	-	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under	-	-	-	-	-
d) Interest accrued and remain unpaid as at year end	-	-	-	-	-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-	-

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

36 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(Rs in Million)

Particulars	As at 31-03-2024	As at 31-03-2023
Equity Share Capital	486.94	348.94
Other Equity	2,034.20	711.60
Total Equity	2,521.14	1,060.54
Interest-bearing loans and borrowings	2,072.40	2,299.89
Less: cash and cash equivalent	34.94	2.35
Less: Other bank Balances	560.48	301.39
Net Debt	1,476.98	1,996.15
Gearing Ratio	0.59	1.88

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2024**37 Employee Benefits****37.1 Defined Contribution Plans**

Details of amount recognized as expenses during the year for the defined contribution plans.

(Rs. in Million)

Particulars	Mar.-24	Mar.-23
Contribution to Provident Funds	2.19	1.53
Contribution to ESIC	0.26	0.14
Contribution to Labour welfare fund	-	-
Total	2.45	1.67

37.2 Defined Benefit Plan - Gratuity**Information about the characteristics of defined benefit plan**

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 x Salary x Past Service Years
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 Years of service No vesting condition apply in case of Death and disability
Retirement age	58 years

37.3 The company is responsible for the governance of the plan.**37.4 Risk to the Plan**

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

A Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

B Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of member. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

C Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

D Asset Liability Matching Risk:

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

E Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

F Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance company

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

37.5 Reconciliation of defined benefit obligations

(Rs. in Million)

Particulars	2023-24	2022-23
Defined benefit obligations as at beginning of the year	3.11	2.12
Current service cost	0.75	0.70
Interest cost	0.23	0.15
Expense recognized in OCI	0.08	0.18
Actuarial Loss/(Gain) due to change in financial assumptions	-	-
Actuarial Loss/(Gain) due to change in demographic	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	-	-
Benefits Paid	(1.58)	(0.05)
Defined benefit obligations as at end of the year	2.59	3.10

37.6 Reconciliation of Plan Assets

(Rs. in Million)

Particulars	2023-24	2022-23
Plan Asset as at beginning of the year	8.18	8.04
Interest Income	0.61	0.58
Return on plan assets excluding interest income	(0.08)	(0.11)
Contributions by employer	1.58	0.05
Benefits paid	(0.36)	(0.38)
Plan Asset as at end of the year	9.93	8.18

37.7 Funded Status

(Rs. in Million)

Particulars	As at	
	Mar. 31, 2024	Mar. 31, 2023
Present Value of Benefit Obligation at the end of the Period	(12.53)	(11.29)
Fair Value of Plan Assets at the end of the Period	9.93	8.18
Funded Status / (Deficit)	(2.60)	(3.11)

37.8 Net amount Charged to Statement of Profit and Loss for the period

(Rs. in Million)

Particulars	Mar. 31, 2024	Mar. 31, 2023
Current service cost	0.75	0.70
Net Interest cost	0.23	0.15
Employer's Contribution	(1.58)	(0.05)
Provision of Gratuity Expenses	1.78	0.00
Net amount recognized Statement of Profit and Loss	1.18	0.80

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of Standalone Financial Statement for the year ended March 31, 2024

37.9 Net amount Recognized to Other Comprehensive Income for the period

(Rs. in Million)

Particulars	Mar. 31,2024	Mar. 31,2023
Actuarial (Gains)/Losses on Obligation For the Period	-	0.08
Return on plan assets excluding interest income	0.08	0.11
Amounts recognized in Other Comprehensive Income	0.08	0.19

37.10 Actuarial Assumptions

(Rs. in Million)

Particulars	Mar. 31,2024	Mar. 31,2023
Expected Return on Plan Assets	7.23%	7.50%
Discount Rate	7.23%	7.50%
Salary Growth Rate	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%

37.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation on 31.03.2023

(Rs. in Million)

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	2023-2024	2022-2023	2023-2024	2022-2023
Discount Rate	+/- 1.00%	(1.05)	(1.01)	1.20	1.15
Salary Growth Rate	+/- 1.00%	1.20	0.12	(1.07)	(1.03)
Rate of Employee Turnover	+/- 1.00%	0.10	0.01	(0.11)	(0.14)

37.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

(Rs. in Million)

For the Year ended on Mar. 31, 2024	Mar. 31,2024		Mar. 31,2023	
	Amount	%	Amount	%
1st Following Year	0.80	3.00%	0.37	1.42%
2nd Following Year	0.53	1.99%	0.31	1.19%
3rd Following Year	0.34	1.28%	1	3.85%
4th Following Year	0.36	1.35%	0.33	1.27%
5th Following Year	0.79	2.96%	0.34	1.31%
Sum of Years 6 To 10	6.20	23.26%	5.26	20.23%
Sum of Years 11 and above	17.63	66.15%	18.39	70.73%
TOTAL	26.65	100.00%	26.00	100.00%

RATNAVEER PRECISION ENGINEERING LIMITED						
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Notes forming part of the Financial Information						
39 Financial Instruments						
Disclosure of Financial Instruments by Category As at Mar 31, 2024						
(Rs in Million)						
Financial Instruments by categories	Referen ce Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	-	-	35.64	35.64	35.64
Trade Receivables	10	-	-	447.65	447.65	447.65
Cash and Cash Equivalents	11 & 12	-	-	595.42	595.42	595.42
Loans	6	-	-	-	-	-
Total Financial Assets		-	-	1,078.71	1,078.71	1,078.71
Financial liability						
Borrowings	17 & 19	-	-	1,817.99	1,817.99	1,817.99
Trade Payables	20	-	-	439.55	439.55	439.55
Other Financial Liabilities		-	-	-	-	-
Total Financial Liabilities		-	-	2,257.54	2,257.54	2,257.54
As at Mar 31, 2023						
(Rs in Million)						
Financial Instruments by categories	Referen ce Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	-	-	20.32	20.32	20.32
Trade Receivables	10	-	-	633.72	633.72	633.72
Cash and Cash Equivalents	11 & 12	-	-	303.74	303.74	303.74
Loans	6	-	-	-	-	-
Total Financial Assets		-	-	957.78	957.78	957.78
Financial liability						
Borrowings	17 & 19	-	-	2,197.59	2,197.59	2,197.59
Trade Payables	20	-	-	374.33	374.33	374.33
Other Financial Liabilities		-	-	-	-	-
Total Financial Liabilities		-	-	2,571.92	2,571.92	2,571.92

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Financial Information****40 Fair Value Measurement of Financial Asset and Financial Liabilities**

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(Rs in Million)

Particulars	Level 1	Level 2	Level 3	Total
As at Mar. 31, 2024				
Financial Assets	-	-	-	-
Derivative financial Assets	-	-	-	-
Total	-	-	-	-
As at March 31, 2023				
Financial Assets	-	-	-	-
Derivative financial Assets	-	-	-	-
Total	-	-	-	-

RATNAVEER PRECISION ENGINEERING LIMITED
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Notes forming part of the Financial Information

41 Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	Denominator	31st Mar. 2024	31st Mar. 2023	Reasons
Current Ratio	Current Assets	Current Liabilities	1.75	1.34	Due to improvement in Current assets compare to last year
Debt Equity Ratio	Borrowings	Share Holder's Equity	0.85	2.75	due to Equity Capital increase
Debt Service Coverage Ratio	Earnings available for debt Service (Refer Note i below)	Debt Service	16.94	25.26	Due to improvement in operational margins
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	17.34%	29.12%	Due to improvement in operational margins
Inventory Turnover Ratio	Cost of Material Consumed + Channages in WIP/ FG	Average Invnetory	2.27	2.08	Due to increase in average inventory
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	11.01	9.26	Due to efficiency in receivable management
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	28.73	11.97	increase due to credit period increase of creditors
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	3.53	5.79	Discrease due to increase in revenue but not so much increase WC
Net Profit Ratio	Net Profit	Revenue from Operations	5.21%	5.22%	Improvement in margin followed by optimum utilization of resources and increase in capacity utilization
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	11.00%	12.62%	

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

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42 List of Related Parties & Relationship:																																																																																																																																																																											
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42.1 Disclosure of material transactions with Related Party:																																																																																																																																																																											
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42.2 Compensation of Key Managerial Personnel of the Company																																																																																																																																																																											
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42.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.																																																																																																																																																																											
42.4 The related party balances outstanding are routine in nature as per ordinary course of business.																																																																																																																																																																											

RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)

Note -43 Transactions with Related Parties :

(Rs in Million)

Particulars	KMP		Relatives of KMP		Enterprises overwhich		Total	
	As At Mar2024	As At Mar2023	As At Mar2024	As At Mar2023	As At Mar2024	AsAt Mar2023	As At Mar2024	As At Mar2023
1 Liabilities								
Loan taken	713.01	145.62	-	-	-	-	713.01	145.62
Loan Repayment	560.90	154.64	-	-	-	-	560.90	154.64
2 Expenses								
Interest Expense	6.92	8.69	-	-	-	-	6.92	8.69
Rent	0.60	0.60	0.90	0.90	7.20	7.20	8.70	8.70
Employee Benefit Exp	6.24	-	2.10	2.40	-	-	8.34	2.40
Director's Remuneration	6.24	6.22	-	-	-	-	6.24	6.22
3 Outstanding Balances								
Liabilities								
Employees Benefit Payable	0.42	0.53	0.15	0.32	-	-	0.57	0.85
Loans Payable	254.41	102.32	-	-	-	-	254.41	102.31

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
Notes Forming Part of Stadalone Financial Statements as on 31st Mar.,2024		
44 Segment Information		
44.1 Primary Segment		
The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. manufacture and exporting of Stainless Steel Washers, Sheet Metal Products, Stainless Tube & Pipe and Stainless Steel Finished Steel segment segment.		
44.2 Information about major customers		
There are two customers (two in 2024) who individually accounted for revenue more than 10% of total revenue of the company.		
(Rs. in Million)		
	As At Mar. 2024	As At Mar. 2023
Revenue from such customers		
Customer attributing highest revenue	2,438.23	869.51
Customer attributing second highest revenue	806.12	654.56
44.3 Secondary Segment - Geographical Segment		
The analysis of geographical segment is based on geographical location of the customers. The geographical segments considered for disclosure are as follows: Sales within India : Sales to Customer located within India. Sales outside India : Sales to Customer located outside India.		
Information pertaining to Secondary Segment.		
(Rs. in Million)		
Country	As At Mar. 2024	As At Mar. 2023
Within India	5,504.08	3,875.39
Outside India		
Austria	10.68	16.92
France	6.74	4.55
Hungary	7.53	27.33
Germany	203.72	577.91
Israel	3.33	0.44
Italy	77.13	122.01
Netherland	34.83	-
Poland	28.02	30.43
Spain	27.02	41.90
Sweden	0.38	-
UAE	5.69	8.00
U K	29.20	73.26
U S A	12.62	19.16
Norway	2.04	-
Croatia	0.48	-
Total	5,953.50	4,797.30

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
Notes Forming Part of Stadalone Financial Statements as on 31st Mar.,2024		
<p>45 Details of Loan given, Investment made and Guarantee given—pursuant section 186 (4) of the Companies Act, 2013 : Loans given are shown under the respective heads. All Loans given ar to the employees of the company. There are no corporate guarantees given by the company in respect of loans as at March 31, 2024.</p> <p>46 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.</p> <p>47 Corporate Social Responsibility</p>		
(Rs. in Million)		
Particulars	As At Mar. 2024	As At Mar. 2023
Amount required to be spent by the company during the year	3.61	2.24
Amount of expenditure incurred on		
(i) Construction of an Asset	-	-
(ii) On purpose other than (i) above	3.70	4.34
shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	(Refer note 47.1)	Multi Speciality Hospital
(Note :47.1 Medical and Health care , Rural Development - Education , Food, Grocery and Cloths Distribution etc.,)		
Details of related party transactions in relation to CSR expenditure as per relevant	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
<p>48 The company has sought balance confirmations from trade receivables and trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.</p> <p>49 Certain Quantity of Stock of Stores & Spares and Packing Material are slow Moving /Non Moving however in view of the Management same is realizable And hence no provision for the same is made.</p> <p>50 Undisclosed Transactions As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.</p> <p>51 Benami Transactions As stated & confirmed by the Board of Directors ,The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.</p> <p>52 Loan or Investment to Ultimate As stated & Confirmed by the Board of Directors ,The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</p> <p>(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or</p> <p>(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p>		

RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)

Notes Forming Part of Stadalone Financial Statements as on 31st Mar.,2024

53 Loan or Investment from Ultimate

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

54 Working Capital

As stated and confirmed by the Board of Directors, The Company has been sanctioned working capital facilities during the year under review and inventory records submitted with the banks are in conformity with books of accounts.

55 Willful Defaulter

As stated & Confirmed by the Board of Directors ,The company has not been declared willful defaulter by the bank during the year under review.

56 Transactions with Struck off

As stated & Confirmed by the Board of Directors ,The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

57 Satisfaction of Charge

As stated & Confirmed by the Board of Directors ,The compnay does not have any pending registration or satisfaction of charges with ROC beyond the statutory period .

58 Crypto Currency

As stated & Confirmed by the Board of Directors ,The Company has not traded or invested in Crypto Currency or Virtual Currency.

59 Maintenance of books of accounts

The Company has defined process to take daily automatic back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended).

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained, evolved during the year and continues to evolve. In the company, for maintenance of books of accounts and relevant transactions the audit trail is enabled as on the reporting date of the financial statement.

RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)

Notes Forming Part of Stadalone Financial Statements as on 31st Mar.,2024

60 Research & Development

Introduction:

Global competition encourages companies to seek for a more innovative way to survive. More and more complex R&D -based activities are introduced and the managerial approach is extremely important, while R&D by its nature requires special managerial attitude. The benifitrs include closing the gap between theory and technology.

Problem Statement

In our Single cavity production process we are facing low productivity,higher process cost and low production end of the day.And also not able to meet coutomers delivery requirements.

Concept of the Project

To research and develop automatic / semi-automatic process set up to solve above problems. Our main object is:-

1. To increase productivity
2. To save labour cost
3. To reduce process cost
4. To reduce process time

Company is continuously engaged in Research & Development of new product/modification of existing products in which the the Company operats , detail of Expences incurred on Research & Development activities during the year are as under:-

(Rs. in Million)

PARTICULARS	2023-24	2022-23
Raw material	187.06	80.03
salary expense	4.66	2.31
Electricity, Power and Fuel Expnese	4.10	0.57
Providend Fund	-	0.11
Freight Charges inward	1.19	0.22
TOTAL RS	197.01	83.24

61 Detail of Revenue From Contract with coutomers

(Rs. in Million)

Particulars	2023-24	2022-23
Total revenue from contracts with	5,953.50	4,797.30
Less: Significant finanacing component/grant	-	-
Add:Cash Discount/rebates/etc	-	0.11
Total revenue as per Contracted Price	5,953.50	4,797.41

62 Since the entity does not have any subsidiaries, the details of its layers same have not been Presented, not applicable

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
Notes Forming Part of Stadalone Financial Statements as on 31st Mar.,2024		
(Rs. in Million)		
63	The company has following loans and advances which are given without specifying any terms or period of repayment.	
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding
	Promoter	NIL
	Directors	NIL
	KMPs	NIL
	Related Parties	NIL
		Percentage to the total Loans and Advances in the nature of loans
		NIL
		NIL
		NIL
		NIL
Note No. 1 to 63 forming Part of Standalone Financial Statements		
As per our report of even date attached For Pankaj R Shah & Associates Chartered Accountants Firm Regn. No. 107361W		for and on behalf of Board of Directors of RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: L27108GJ2002PLC040488
CA Nilesh Shah	B. S. Chaplot	Vijay R Sanghavi
Partner	Whole Time Director	Managing Director & CFO
Membership No. - 107414	DIN: 03539750	DIN: 00495922
UDIN:24107414BJZXCA6186		
Place: Ahmedabad		
	Swati Sharda	
	Company Secretary	
	Membership No. - A31278	
	Place: Vadodara	
	Date: 22.05.2024	

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly known as RATNAVEER METALS LIMITED)

Report on the Audit of the IND AS financial statements

Opinion

We have audited the accompanying IND AS financial statements of **RATNAVEER PRECISION ENGINEERING LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and

appropriate to provide a basis for our audit opinion on the IND AS financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the IND AS financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the IND AS financial statements and our auditor's report thereon.

Our opinion on the IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the IND AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the IND AS financial statements

Our objectives are to obtain reasonable assurance about whether the IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.
 - (i) The Company has disclosed the impact of pending litigations on its financial position in the Ind AS financial statements (Refer Note No 36 to the Ind AS financial statements.)
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) as proviso rule to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. 01-04-2023 for the Holding company, its subsidiaries, associates and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

- (v) The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.

For, M/s Pankaj R. Shah & Associates

Chartered Accountants

(Registration No. 107361W)

CA Nilesh shah

Partner

(Membership No. 107414)

UDIN: 23107414BGUYZ9284

Place: Ahmedabad

Date: 16-06-2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **RATNAVEER PRECISION ENGINEERING LIMITED** of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the IND AS financial statements for the year ended on 31st March 2023 , we report following :

- i (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year , which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties other than the self constructed property are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year other than for stock lying at Port and Goods in Transit. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (b) The Company has been sanctioned working capital limits (including fund based and non fund based limits) in excess of Rs. Five crores in aggregate from banks on the

basis of security of the current assets. Quarterly returns or statements filed by the company with such bank are in agreement with the books of accounts of the company.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii) (a), (c),(d),(e) and (f) of the order are not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment or given guarantee or security during the year under review. Accordingly clause 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the company in respect of products where pursuance to the rules made by the Central Government of India, the maintenance of Cost records has been prescribed under sub section (1) of section 148 of Companies Act, 2013, we are of the opinion that prima facie, the prescribed accounts & records have been maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
 - (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date it became payable

- (b) According to the information and explanations given to us, there are no material dues of ,Goods & Service Tax, which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income Tax, and Sales Tax have not been deposited by the company on account of dispute:

Statue	Nature of the Dues	Financial Year to which the matter relates	Forum where the matter is pending	Amount (in Rs in lakhs) (Net of payment)
GUJARAT SALES TAX ACT				
a)	Sales Tax	2003-04	Gujarat VAT - Tribunal	0.43
b)	Sales Tax	2008-09		0.84
c)	Sales Tax	2008-09		0.50
d)	Sales tax	2012-13		21.75
e)	Sales tax	2013-14		11.93
f)	Sales tax	2013-14		7.85
g)	Sales tax	2014-15		22.85
h)	Sales tax	2014-15		22.85
i)	Sales tax	2015-16		92.96
j)	Sales tax	2015-16	Gujarat VAT - Tribunal	52.49
k)	Sales tax	2016-17	Gujarat VAT - Tribunal	16.77
l)	Sales tax	2016-17		7.93
m)	Sales tax	2017-18		3.26
n)	Sales tax	2017-18		1.22
INCOME TAX ACT,1961				
a)	Income Tax	2008-09	CIT A, Ahmedabad -12	0.99
b)	Income Tax	2010-11	CIT A, Ahmedabad -12	5.55
c)	Income Tax	2012-13	CIT A, Ahmedabad -12	376.83
d)	Income Tax	2018-19	CIT A, Ahmedabad -12	616.86
CESTAT				
a)	Customs	2019-20	Tribunal	153.55
b)	Customs	2019-20	Tribunal	16.93

- viii.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.**
- (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks and financial institutions. The company does not have any borrowings from debenture holders or Government.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
 - (c) In our opinion and according to the information and explanations given to us by the management, term loans obtained during the year by the company have been applied for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - (f) According to the information and explanations given to us, The company does not have subsidiaries, associates or joint ventures. Accordingly ,clause 3(ix)(f) of the Order is not applicable.
- x.**
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year .Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.**
- (a) According to the information and explanations given to us, no fraud by the Company

or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not required.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(a) and 3(xvi) (b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken in to consideration the issues, objections or concerns raised by the outgoing auditors.

- xix.** According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.** In our opinion and according to the information and explanations give to us , there is no unspent amount under sub-section (5) of Section 135 of the Companies Act,2013 pursuant to any project .Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.
- xxi** As the company does not have any subsidiary associates or joint venture clause (xxi) is not applicable to the company and hence not applicable to company.

For, M/s Pankaj R. Shah & Associates

**Chartered Accountants
(Registration No. 107361W)**

**CA Nilesh shah
Partner
(Membership No. 107414)
UDIN: 23107414BGUYZ9284
Place: Ahmedabad
Date: 16-06-2023**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of RATNAVEER PRECISION ENGINEERING LIMITED of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of **RATNAVEER PRECISION ENGINEERING LIMITED** (the “Company”) as of March 31, 2023 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, M/s Pankaj R. Shah & Associates

**Chartered Accountants
(Registration No. 107361W)**

**CA Nilesh shah
Partner
(Membership No. 107414)
UDIN: 23107414BGUYYZ9284
Place: Ahmedabad
Date: 16-06-2023**

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

CIN: U27108GJ2002PLC040488

Restated Statement of Assets and Liabilities

Particulars		Note	As at 31-03-2023	As at 31-03-2022
A	ASSETS			
1	Non-current assets			
	Property Plant & Equipment	5.1	348.52	327.93
	Capital work-in-progress	5.2	88.04	36.71
	Intangible assets	5.3	152.07	79.98
	Financial Assets			
	Non-current investments			
	Loan	6	-	-
	Other Financial Assets	7	18.71	15.69
	Deferred Tax Assets (net)		-	-
	Other Non-Current Assets	8	13.43	25.81
			620.77	486.12
2	Current assets			
	Inventories	9	2,058.26	1,712.83
	Financial Assets			
	Trade receivables	10	633.72	402.89
	Cash and cash equivalents	11	2.35	2.00
	Bank Balance other than above	12	301.39	194.95
	Loans			
	Other Financial Assets	13	1.61	3.17
	Current Income Tax			
	Other current assets	14	272.37	284.36
			3,269.70	2,600.20
	TOTAL ASSETS		3,890.48	3,086.32
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share capital	15	348.94	42.62
	Other Equity	16	711.60	617.12
	Share Application Money		-	-
			1,060.54	659.74
	Liabilities			
2	Non-current liabilities			
	Financial Liabilities			
	Borrowings	17	340.04	306.07
	Deferred tax liabilities (net)	18	47.06	31.67
			387.10	337.74
3	Current liabilities			
	Financial Liabilities			
	Borrowings	19	1,959.85	1,601.20
	Trade payables	20	4.07	-
	Total Outstanding dues of Micro and Small Enterprise			
	Total Outstanding dues of creditors other than Micro and small Enterprise		370.26	412.69
	Other Financial Liabilities	21	-	3.35
	Other Current Liabilities	22	50.04	33.14
	Current Tax Liabilities (Net)	23	33.69	19.92
	Short-Term Provisions	24	24.93	18.52
			2,442.85	2,088.83
	TOTAL EQUITY AND LIABILITIES		3,890.48	3,086.32
	The accompanying notes are integral part of these financial statements	1 - 66		

Significant Accounting Policy

1-4

As per our report of even date attached
For Pankaj R Shah & Associates
Chartered Accountants
Firm Regn. No. 107361W

for and on behalf of Board of Directors of
RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
CIN: U27108GJ2002PLC040488

CA Nilesh Shah
Partner
Membership No. - 107414
UDII 23107414BGUYH7431
Place: Ahmedabad
Date: 16.06.2023

B. S. Chaplot
Whole Time Director
DIN: 03539750
Place: Vadodara 200
Date: 16.06.2023

Vijay R Sanghavi
Managing Director & CFO
DIN: 00495922

RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: U27108GJ2002PLC040488 Restated Statement of Profit and Loss for the Ended March 31, 2023 (Rs in Million)				
Particulars	Note No.	For Year ended 31-March-2023	Year ended 31-Mar-2022	
I Revenue from operations	25	4,797.48	4,269.38	
II Other income	26	13.97	15.34	
III Total Income (I+II)		4,811.45	4,284.72	
IV Expenses				
Cost of materials consumed	27	4,189.58	3,735.22	
Purchases of stock-in-trade		-	-	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(266.22)	(185.69)	
Employee benefits expenses	29	78.78	78.05	
Finance costs	30	122.92	116.71	
Depreciation expenses	31	40.18	39.37	
Other expenses	32	339.09	366.55	
Total expenses		4,504.33	4,150.21	
V Profit before exceptional and extraordinary items and Tax (I-IV)		307.12	134.51	
VI Exceptional items				
VII Profit before tax (V-VI)		307.12	134.51	
VIII Tax expense:	33			
Current tax expense for current year		40.00	26.00	
Short / (Excess) Provision for income tax		1.35	3.61	
Deferred tax		15.33	10.15	
		56.68	39.75	
IX Profit from continuing operations (VII-VIII)		250.44	94.76	
X Profit / (Loss) from discontinuing operations (before tax)		-	-	
XI Tax expense of discontinuing operations		-	-	
XII Profit/(loss) from Discontinued operations (X-XI)		-	-	
XIII Profit for the period (IX+XII)		250.44	94.76	
XIV Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	34	(0.18)	1.18	
(ii) Income tax relating to items that will not be reclassified to profit and loss	34	0.05	(0.30)	
B (i) Items that will be reclassified to profit or loss		-	-	
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-	
		(0.13)	0.88	
XV Total Comprehensive Income for the period (XIII+XIV)		250.31	95.64	
XVI Earnings per share for continued operation	35			
Basic & diluted (of ₹ 10/- each)		7.26	2.75	
XVII Earnings per share for discontinued operation				
Basic & diluted (of ₹ 10/- each)		-	-	
XVIII Earnings per share for continued operation and discontinued operation				
Basic & diluted (of ₹ 10/- each)		7.26	2.75	
Significant Accounting Policy	1-4			
The accompanying notes are integral part of these financial statements	1 - 66			
As per our report of even date attached For Pankaj R Shah & Associates Chartered Accountants Firm Regn. No. 107361W		for and on behalf of Board of Directors of RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: U27108GJ2002PLC040488		
CA Nilesh Shah Partner Membership No. - 107414 UDIN: 23107414BGUYHH7431 Place: Ahmedabad Date: 16.06.2023	201	B. S. Chaplot Whole Time Director DIN: 03539750 Place: Vadodara Date: 16.06.2023	Vijay R Sanghavi Managing Director & CF DIN: 00495922	

RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: U27108GJ2002PLC040488		
Restated Statement of Cashflow for the Year Ended MARCH 31, 2023		
Particulars	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	307.12	134.51
Adjustments for :		
Depreciation	40.17	39.37
Interest Income	(13.87)	(10.35)
Interest expenses	122.92	116.71
(Profit) / Loss on sale of PPE	(0.15)	(0.09)
Adjustment on Account of First Time Adoption of IND AS		
Operating Profit Before Working Capital Changes	456.19	280.15
Adjustments for:		
Non-current/current financial and other assets		
Decrease/(Increase) in Other Financial Assets	1.56	(0.80)
Decrease/(Increase) in Loans	-	4.98
Decrease/(Increase) in Other Non-Current Assets	9.36	(1.13)
Decrease/(Increase) in Other Current Assets	11.99	(0.58)
Trade Receivables	(230.83)	(70.39)
Inventories	(345.43)	(357.58)
Non-current/current financial and other liabilities/provisions	13.77	2.23
Increase/(Decrease) in Trade Payables	(38.35)	54.98
Increase/(Decrease) in Other Current Liabilities	16.90	(38.69)
Increase/(Decrease) in Other Financial Liabilities	(3.35)	3.25
Increase/(Decrease) in Short Term Provisions	6.18	(1.90)
Cash Generated from/(used in) Operating Activities	(102.01)	(125.48)
Direct Taxes Paid (Net)	(41.35)	(29.61)
Nat Cash from Operating Activities (A)	(143.36)	(155.09)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipment's	(184.61)	(127.85)
Proceeds from sale of PPE	0.57	1.40
Non-Current Investments Written off	-	-
Interest Received	13.87	10.35
Net Cash form Investing Activities (B)	(170.17)	(116.10)
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	2,081.09	(1,964.74)
Proceeds /(Repayment) from Short Term Borrowings (Net)	358.65	317.32
Interest Paid	(122.92)	(116.71)
Increase in share Capital	2.70	
Proceeds on account of Securities Premium	147.92	(2.55)
Net Cash Flow from/(used in) Financing Activities (C)	2,467.44	(1,766.68)
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	2,153.91	(2,037.86)
Add : Opening Cash & Bank Balances	(1,850.17)	187.69
Closing Cash & Bank Balances	303.74	(1,850.17)
Refer Note 3.18 for Cash flow method		
As per our report of even date attached For Pankaj R Shah & Associates Chartered Accountants Firm Regn. No. 107361W	for and on behalf of Board of Directors of RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: U27108GJ2002PLC040488	
CA Nilesh Shah	B. S. Chaplot	Vijay R Sanghavi
Partner Membership No. - 107414 UDI 23107414BGUYH7431 Place: Ahmedabad Date: 16.06.2023	Whole Time Director DIN: 03539750 Place: Vadodara Date: 16.06.2023	Managing Director & CFO DIN: 00495922

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

CIN: U27108GJ2002PLC040488

Statement of Changes in Equity
A. Equity share capital

(Rs in Million)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at March 31, 2023	42.62			306.32	348.94
Balance as at March 31, 2022	42.62	-	-	-	42.62

B. Other equity

(Rs in Million)

Particulars	Reserves and Surplus				
	Security premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2021	27.42	-	495.41	0.32	523.15
Profit for the year	-	-	95.65	0.88	96.53
Addition / (Utilization) during the Year	(2.55)	-	-	-	(2.55)
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	-	-
Balance as at March 31, 2022	24.87	-	591.06	1.20	617.13
Balance as at April 1, 2022	24.87	-	591.06	1.20	617.13
Profit for the year	147.92	-	250.31	(0.13)	398.10
Addition / (Utilization) during the Year	-	-	(303.62)	-	(303.62)
Items of OCI, net of tax	-	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	-	-
Balance as at March 31, 2023	172.79	-	537.75	1.07	711.61

RATNAVEER PRECISION ENGINEERING LIMITED	
(Formerly Known As RATNAVEER METALS LIMITED)	
Notes forming part of the Restated Financial Information	
1	<p>Company Information</p> <p>Ratnaveer Precision Engineering Limited (the 'Company') is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at E-77, GIDC Savli (Manjusar), Baroda - 391775. The company is engaged in the manufacturing and selling of diverse range of SS products with its manufacturing facilities located in Baroda and Ahmedabad State of Gujarat.</p> <p>The Board of Directors approved the standalone financial statements for the year ended March 31,2023</p>
2	<p>Basis of Preparation and Presentation</p>
2.1	<p>Statement of Compliance</p>
(i)	<p>Compliance with Indian Accounting Standards (Ind AS)</p> <p>Restated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013</p> <p>Accordingly, the Company has prepared these Restated Financial Statements which comprise the Balance Sheet as restated as at 31st March 2023, 31 March, 2022, 31 March 2021 and 31 March 2020, the Statement of Profit and Loss as restated for the years ended 31 March 2023, 31 March 2022, 31 March 2021 and 31 March 2020 the Statement of Cash Flows as restated for the years ended 31 March 2023,31 March 2022, 31 March 2021 and 31 March 2020 and the Statement of Changes in Equity as restated for the years ended as on that dates, and accounting policies and other explanatory information (together hereinafter referred to as ' Restated Financial Statements').</p>
(ii)	<p>Basis of Preparation and Presentation</p> <p>The Restated Financial Statements has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Further Public Offering of its equity shares, in accordance with the requirements of:</p> <ul style="list-style-type: none"> - Section 26 of part I of Chapter III of the Act; - Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and - Guidance Note on Reports in accordance with the notification issued by Ministry of Corporate Affairs, Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2020. <p>The Financial Statements have been prepared on the historical cost convention on the accrual basis except for certain assets and liabilities that are required to be carried at fair values by Ind AS.</p> <p>These Restated Financial Statements have been compiled by the management from audited financial statements of the Company for each of the years ended 31 March 2023,31 March 2022, 31 March 2021 and 31 March 2020, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India</p>
(iii)	<p>Current and Non-Current Classification</p> <p>The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is :-</p> <ul style="list-style-type: none"> - Expected to be realised or intended to be sold or consumed in normal operating cycle; - Held primarily for the purpose of trading; - Expected to be realised within twelve months after the reporting period, or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. <p>All other assets are classified as non-current.</p>

RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)
Notes forming part of the Restated Financial Information

RATNAVEER PRECISION ENGINEERING LIMITED	
(Formerly Known As RATNAVEER METALS LIMITED)	
Notes forming part of the Restated Financial Information	
	<p>A liability is current when :-</p> <ul style="list-style-type: none"> - It is expected to be settled in normal operating cycle; - It is held primarily for the purpose of trading; - It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>The Company classifies all other liabilities as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p>
(iv)	<p>Operating Cycle Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.</p>
2.2	<p>Functional and Presentation Currency Indian rupee is the functional and presentation currency.</p>
2.3	<p>Rounding of amounts All amounts disclosed in the Restated financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.</p>
3	<p>Significant Accounting Policies</p>
3.1	<p>Revenue Recognition</p> <p>Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.</p>
3.1.1	<p>Sale of Goods Revenue is generated primarily from sale of S. S. Products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of landing as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.</p> <p>A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.</p>
3.1.2	<p>Sale of Services Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.</p> <p>A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.</p>
3.1.3	<p>Export Incentive Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.</p>

RATNAVEER PRECISION ENGINEERING LIMITED	
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Notes forming part of the Restated Financial Information	
3.1.4	Other Income
a	<p>Interest Income</p> <p>Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.</p>
b	<p>Dividend income</p> <p>Dividend are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.</p>
c	<p>Gain or loss on derecognition of Financial Assets</p> <p>Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.</p>
d	<p>All other Incomes are recognised and accounted for on accrual basis</p>

RATNAVEER PRECISION ENGINEERING LIMITED	
(Formerly Known As RATNAVEER METALS LIMITED)	
Notes forming part of the Restated Financial Information	
3.2	Property, Plant and Equipment
<p>Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.</p> <p>The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.</p> <p>Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.</p> <p>All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.</p> <p>For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 1st April, 2020 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.</p> <p>Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".</p> <p>Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.</p> <p>Depreciation on Tangible Assets is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.</p>	
Block of Assets	Useful Life (Years)
Buildings	30 - 60
Plant & Machinery	15
Furniture and Fixtures	10
Office Equipment's	5
Vehicles	8-10
Office Equipment's	5
<p>In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.</p> <p>The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.</p>	
Intangible Assets	
<p>Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred. Costs incurred on individual development projects are recognised as intangible assets from the date when it meets the criteria of the Intangible Assets.</p> <p>Intangible Assets are amortized over a period of five years as per straight line method.</p>	

RATNAVEER PRECISION ENGINEERING LIMITED	
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Notes forming part of the Restated Financial Information	
3.3	Financial Instruments
3.3.1	<p>Initial recognition</p> <p>The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.</p> <p>All financial assets and liabilities are recognized at fair value on initial recognition.</p> <p>Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.</p> <p>Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.</p> <p>Regular way purchase and sale of financial assets are accounted for at trade date.</p>
3.3.2	Subsequent Measurement
a	Non-derivative financial instruments
i	<p>Financial assets measured at amortized cost</p> <p>A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</p>
ii	<p>Financial assets measured at fair value through other comprehensive income (FVOCI)</p> <p>A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</p>
iii	<p>Financial assets measured at fair value through profit or loss (FVTPL)</p> <p>A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.</p>
iv	<p>Financial liabilities</p> <p>Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.</p> <p>Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.</p>
b	<p>Equity instruments</p> <p>An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.</p>

RATNAVEER PRECISION ENGINEERING LIMITED	
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Notes forming part of the Restated Financial Information	
c	<p>Derivative financial instruments and hedge accounting</p> <p>In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in the Restated financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months, Except for certain currency swaps and interest rate derivatives.</p> <p>Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period through profit and Loss Statement.</p> <p>Effective Interest rate method</p> <p>The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.</p> <p>3.3.3 De-recognition</p> <p>The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.</p> <p>3.3.4 Off-setting</p> <p>Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.</p> <p>3.4 Fair Value Measurement</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.</p> <p>The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:</p> <ul style="list-style-type: none"> - In the principal market for the asset or liability, or - In the absence of a principal market, in the most advantageous market for the asset or liability. <p>A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the Restated financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:</p> <p>Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities</p> <p>Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)</p> <p>Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.</p>

RATNAVEER PRECISION ENGINEERING LIMITED	
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Notes forming part of the Restated Financial Information	
3.5	Income Tax
	<p>The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.</p>
3.5.1	Current Tax
	<p>The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.</p> <p>Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.</p> <p>Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.</p> <p>Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.</p>
3.5.2	Deferred Tax
	<p>Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.</p> <p>Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.</p> <p>Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.</p> <p>Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.</p> <p>Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.</p>

RATNAVEER PRECISION ENGINEERING LIMITED	
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Notes forming part of the Restated Financial Information	
3.6	Impairment
3.6.1	<p>Financial assets</p> <p>The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.</p> <p>At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit -impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.</p> <p>Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.</p> <p>The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed</p> <p>The company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material</p>
3.6.3	<p>Non financial assets</p> <p>The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.</p> <p>An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.</p> <p>Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.</p> <p>In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.</p> <p>In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.</p>
3.7	<p>Borrowing Costs</p> <p>Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.</p> <p>Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.</p> <p>All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.</p> <p>Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.</p>

RATNAVEER PRECISION ENGINEERING LIMITED	
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Notes forming part of the Restated Financial Information	
3.8	<p>Employee Benefits</p> <p>Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.</p> <p>The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.</p> <p>Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.</p> <p>The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.</p>
3.9	<p>Provisions</p> <p>A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.</p> <p>Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.</p>
3.10	<p>Contingent Liability</p> <p>A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the Restated financial statements.</p>
3.11	<p>Contingent Asset</p> <p>A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the Restated financial statements.</p>

RATNAVEER PRECISION ENGINEERING LIMITED	
(Formerly Known As RATNAVEER METALS LIMITED)	
Notes forming part of the Restated Financial Information	
3.12	Foreign Currency
a	<p>Initial recognition</p> <p>Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.</p>
b	<p>Conversion</p> <p>Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.</p>
c	<p>Exchange difference</p> <p>All exchange differences are recognized as income or as expenses in the year in which they arise.</p>
3.13	<p>Cash and cash equivalent</p> <p>Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</p>
3.14	<p>Earnings per share</p> <p>Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.</p>
3.15	<p>Inventories</p> <p>Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.</p>
3.16	Lease
(i)	<p>As a lessee</p> <p>The Company assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:</p> <ul style="list-style-type: none"> - the contract involves the use of an identified asset; - the Company has substantially all of the economic benefits from use of the asset throughout the period of the <p>Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.</p>
(ii)	<p>As a lessor</p> <p>Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.</p>

RATNAVEER PRECISION ENGINEERING LIMITED	
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Notes forming part of the Restated Financial Information	
3.17	<p>Segment Reporting</p> <p>An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the managing Director.</p> <p>Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.</p> <p>Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.</p> <p>The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Restated financial statements of the company as a whole.</p>
3.18	<p>Cash Flow Statement</p> <p>Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p>
3.19	<p>Events after reporting date</p> <p>Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.</p>

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information

4 Use of Estimates

The preparation of the Restated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Restated financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive
- Provision for Loss Allowance using Expected Credit Loss Model in respect of Trade Receivables

4.1 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) Notes forming part of the Restated Financial Information					
4.2 Changes in Liability arising from Financing Activities			Rs. In Millions		
Particulars	Opening balance as at 01-04-2022	Cash flow changes proceeds	Repayment	Other transactions *	Closing Balance as at 31-03-
Borrowings-Non-current (including current maturity)	253.15	50.13	19.14	11.24	295.38
Borrowings-current (Excluding Bank OD)	1919.51	370.64		111.68	2401.83
Particulars	Opening balance as at 01-04-2021	Cash flow changes Proceeds	Repayment	Other transactions *	Closing Balance as at 31-03- 22
Borrowings-Non-current (including current maturity)	178.51	87.81	22.11	8.94	253.15
Borrowings-current (Excluding Bank OD)	1491.67	320.07		107.77	1919.51
Particulars	Opening balance as at 01-04-2020	Cash flow changes Proceeds	Repayment	Other transactions *	Closing Balance as at 31-03- 21
Borrowings-Non-current (including current maturity)	238.1	10.72	76.44	6.13	178.51
Borrowings-current (Excluding Bank OD)	1165.77	211.51		114.39	1491.67
Particulars	Opening balance as at 01-04-2019	Cash flow changes	Repayment	Other transactions	Closing Balance as
Borrowings-Non-current (including current maturity)	272.18		40.51	6.43	238.1
Borrowings-current (Excluding Bank OD)	859.2	173.51		133.06	1165.77

Note;- Other Transactions include interest, other charges, forex, amortization etc.

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of the Restated Financial Information

Note: 5 Property, Plant & Equipment

Particulars	As at 31-03-2023	As at 31-03-2022
Property Plant and Equipment		
Gross Assets	585.94	536.31
Less: Accumulated Depreciaton	(237.42)	(208.38)
Sub Total	348.52	327.93
Capitla Work in Progress		
Gross Assets	88.04	36.71
Less: Accumulated Depreciaton	-	-
Sub Total	88.04	36.71
Intagible assets		
Gross Assets	178.38	95.15
Less: Accumulated Depreciaton	(26.31)	(15.17)
Sub Total	152.07	79.98
Total	588.63	444.62

Note: 6 - Loan

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, Considered Good		
Loan Others	-	-
Loan Related Party	-	-
Total	-	-

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Restated Financial Information****Note: 7 - Other Financial Assets**

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, Considered Good		
Security Deposits	15.54	12.52
Deposits with the Financial Institutions having maturity more than 12 months and given as Security Deposit	3.17	3.17
Total	18.71	15.69

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information

Note: 8 - Other Non-Current Assets

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, Considered Good		
Advance for Capital Expenditure	8.07	11.26
Balance with Govt Authorities	5.36	14.55
Total	13.43	25.81

Note: 9 - Inventories

Particulars	As at 31-03-2023	As at 31-03-2022
Raw materials (In transit Rs Nil) (PY Rs 111.48 Millions lying at port)	418.59	329.81
Work-in-progress	1,398.34	942.39
Finished goods (Includes Rs 33.91 Millions lying at port) (PY Rs 41.85 Millions)	188.36	378.09
Stores & Spares	39.47	50.84
Packing Material	13.50	11.70
Total	2,058.26	1,712.83

THE INVENTORIES ARE HYPOTHICATED AS A SECURITY AS DISCLOSED IN NOTE 19.1

Note: 10 - Trade receivables

Particulars	As at 31-03-2023	As at 31-03-2022
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RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information

(Unsecured, Considered Good)		
Trade receivables exceeding six months from Due Date	19.84	24.83
Trade Receivables considered good	613.88	378.06
Refer note no 50 and note No 10.1 for aging		
Total	633.72	402.89

Note: 11 - Cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Cash on hand*	2.27	1.85
Balances with banks		
- In Current Account	0.08	0.15
- in Margin money Account		
Total	2.35	2.00

*Include Cash in Foreign Currencies.

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of the Restated Financial Information

Note: 12 - Bank Balance other than above

Particulars	As at 31-03-2023	As at 31-03-2022
Bank Balance in Fixed Deposit Account against Bank Guarantee and Margin Money	301.39	194.95
Total	301.39	194.95

Note: 13 - Other Financial Assets

Particulars	As at 31-03-2023	As at 31-03-2022
(Unsecured, Considered Good)		
Advance Recoverable in cash or in kind or for value to be received	1.61	2.50
Derivative Assets	-	0.67
Total	1.61	3.17

Note: 14 - Other current assets

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, Considered Good		
Advance Recoverable in cash or in kind or for value to be received	-	0.79
Export Incentive Receivable	142.52	138.35
Interest accrued on Fixed Deposits but not due	0.34	0.25
Prepaid expenses	13.52	18.42
Balance with Government Authorities	9.82	0.24
Advance to Suppliers	91.44	126.31

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Restated Financial Information**

IPO Expences	14.74	-
Total	272.37	284.36

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information

Note: 16 - Other Equity

Particulars	As at 31-03-2023	As at 31-03-2022
Securities premium		
Opening balance	24.87	27.42
Addition / (Utilization) during the Year	147.92	(2.55)
Sub Total	172.79	24.87
Other Comprehensive Income		
Opening balance	1.20	0.32
Add: Profit for the year	(0.13)	0.88
Sub Total	1.07	1.20
Retain Earning		
Opening balance	591.05	495.41
Add: Profit for the year	250.31	95.64
Less: Bonus Share Alloted on 12.1.23	(303.62)	-
Sub Total	537.74	591.05
Total	711.60	617.12

Nature and purpose of Other Equity- Security Premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve and can be utilised in accordance with the provisions of the Companies Act, 2013.

BONUS SHARE

Company has issued bonus share 1:7 on 12.01.2023 as AGM held total no of share bonus share issued 30361660.

Retained earnings

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Note: 17 - Borrowings

Particulars	As at 31-03-2023	As at 31-03-2022
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RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of the Restated Financial Information

Preference Share (secured)		
9% Non-cumulative Redeemable preference shares	10.53	10.53
Refer Note No: 17.1		
Sub Total	10.53	10.53
Term loans (Secured)-With Bank		
UCO Bank	20.58	21.85
Bandhan Bank	80.08	43.32
Yesh Bank	0.69	-
HDFC Bank	1.21	-
With Financial Institutions		
Reliance Capital Ltd	-	-
Tata Financial Capital Service Ltd	-	1.20
Edelweiss Capital Ltd	0.64	2.87
Sub Total	103.20	69.24
Other loans and advances (Unsecured)		
Financial Institutions	129.77	129.77
From Directors & Shareholders	96.53	96.53
Sub Total	226.30	226.30
Total	340.04	306.07

Refer note no 54 and 55 for utilized of borrowed fund Refer Note No 17.2 For Security & Rate of Interest

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information

17.1 Preferecial Shares

Preference Share allotted shall be for tenure up to 20 years from date of allotment and company has right to redeem said share before expiry of 20 years its own or request from share holders

17.2 Nature of security, Rate of Interest and Terms of Repayment

UCO BANK :Term Loan secured against second charge with existing credit facility and personal gaurantee of Shri Vijay Sanghvi. Repayment Schedule for 1st Term Loan 24 monthly installments of Rs 2100000 including 6 month moratorium period (commencing from 30.11.2020) and 2st Term Loan 72 monthly installments Rs 452084 including 24 month moratorium period. (commencing from 31-03-2024)@8.95% p.a

BANDHAN BANK : Term Loan secured against second charge with existing credit facility and personal gaurantee of Shri Vijay Sanghvi. Repayment Schedule for 1st Term Loan 60 monthly installments of Rs 618750 including 12 month moratorium period (commencing from 31.10.2022) @9.25% p.a and 2st Term Loan 60 monthly installments Rs 589600 including 12 month moratorium period. (commencing from 31-10-2022)

Tata Fianncial Capital Service Ltd: Secured against hypothecation of Equitment to be purchased under the agreement and also secured by way of Personal Gaurantee of the Directors of the company Shri Vijay R Sanghvi Repayment Schedule :63 Monthly installments of Rs 91850/- (excluding interest) commencing from 25.04.2018)@13% p.a

Repayment Schedule : 62 Monthly installments of Rs 80430/- (excluding interest) commencing from 24.04.2019) @13% p.a

Repayment Schedule : 62 Monthly installments of Rs 40120/- (excluding interest) commencing from 24.04.2019) @13% p.a.

Repayment Schedule : 58 Monthly installments of Rs 15145/- (excluding interest) commencing from 24.04.2019) @13% p.a

Repayment Schedule : 60 Monthly installments of Rs 41935/- (excluding interest) commencing from 24.04.2019) @13%p.a.

Repayment Schedule : 57 Monthly installments of Rs 12150/- (excluding interest) commencing from 24.04.2019) @13%p.a.

Repayment Schedule : 54 Monthly installments of Rs 33627/- (excluding interest) commencing from 24.04.2019)@13%p.a.

Repayment Schedule : 55 Monthly installments of Rs 60076/- (excluding interest) commencing from 24.04.2019)@13%p.a.

Repayment Schedule : 50 Monthly installments of Rs 73530/- (excluding interest) commencing from 24.04.2019)@13%p.a.

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information

Edelweiss Capital Ltd: Secured against hypothecation of Equipment to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi .
Repayment Schedule :72 Monthly installments of Rs 209537/- (including interest) commencing from 25.04.2018)@9.35%p.a.

HDFC BANK Ltd: Secured against hypothecation of Motor Car to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi .
Repayment Schedule :84 Monthly installments of Rs24781/- (including interest) @9% commencing from 07.10.2022)

YES BANK Ltd: Secured against hypothecation of FORK LIFT to be purchased under the agreement and also secured by way of Personal Guarantee of the Directors of the company Shri Vijay R Sanghvi .
Repayment Schedule :84 Monthly installments of Rs19950/- (including interest) commencing from 20.02.2023) @9.50%

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of the Restated Financial Information

Note: 18 - Deferred tax liabilities (net)

Particulars	As at 31-03-2023	As at 31-03-2022
Deferred Tax Liabilities		
Opening balance	32.21	22.46
Add: During the year	15.63	9.74
Closing Balance	47.84	32.20
Deferred Tax Assets		
Opening balance	(0.53)	(0.63)
Add: During the year	(0.25)	0.10
Closing Balance	(0.78)	(0.53)
Total	47.06	31.67

18.1 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2023

Particulars	As at April 1, 2022	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income
Deferred tax (Assets) / liabilities			
Property, Plant and Equipment	30.17	16.64	-
Financial instruments	2.03	(1.01)	-
Employee Benefit	(0.53)	(0.07)	(0.18)
Total	31.67	15.56	(0.18)

For the year ended on March 31, 2022

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Restated Financial Information**

Particulars	As at April 1, 2021	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income
Deferred tax (Assets) / liabilities			
Property, Plant and Equipment	20.15	10.02	-
Financial instruments	2.31	(0.28)	-
Employee Benefit	(0.63)	(1.08)	1.18
Total	21.83	8.66	1.18

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information

For the year ended on March 31, 2021

Particulars	As at 31st March, 2020	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income
Deferred tax (Assets) / liabilities			
Property, Plant and Equipment	10.42	9.73	-
Financial instruments	2.74	(0.43)	-
Employee Benefit	(0.34)	(0.87)	0.58
Total	12.82	8.43	0.58

For the year ended on March 31, 2020

(Rs in Million)

Particulars	As at 31st March, 2019	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income
Particulars			
Property, Plant and Equipment	9.03	1.39	-
Financial instruments	-	2.74	-
Employee Benefit	-	(0.19)	(0.15)
Total	9.03	3.94	(0.15)

18.2 Reconciliation of the tax expense (i.e., current tax and deferred tax) amount considering the enacted Income tax rate and effective Income tax rate of the Company is as follows:

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Restated Financial Information**

Particulars	As at 31-03-2023	As at 31-03-2022
Profit before tax for the year	307.12	134.52
Tax rate	25.17%	25.17%
Expected Income Tax Expense	77.30	33.86
Adjustments		
Non-deductible expenses for tax purposes	14.74	(0.10)
Tax pertaining to prior years	1.35	3.61
Tax effect on account of timing difference	15.33	10.15
Others (Net)	(52.03)	(7.75)
Total Income Tax expense	56.69	39.77

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
Notes forming part of the Restated Financial Information		
Note: 19-Borrowings		
Particulars	As at 31-03-2023	As at 31-03-2022
Secured		
Current maturities of long-term debt		
Yes Bank	0.24	
Andhra Bank Ltd	-	-
UCO Bank	0.90	4.59
Bandhan Bank	14.45	7.25
Reliance Capital Ltd	-	-
Tata Financial Capital Service Ltd	1.04	7.34
Edelweiss Capital Ltd	2.21	1.95
HDFC Bank	0.30	
From banks: Working Capital	608.75	510.50
Unsecured		
From Banks		
Buyer's Credit	209.17	62.24
LC Bill Discounted	1,117.01	991.55
From Directors & Shareholders	5.78	14.80
Current maturities of long-term debt (Unsecured)		
Financial Institutions	-	0.98
Total	1,959.85	1,601.20
Note No: 19.1 Refer note no 54 and 55 for utilized of borrowed fund		
Working Capital: Secured against the Hypo. Of Company's Stock & Raw material, Work-in-progress and finished goods & Book debts, and further Secured against Second charge over		

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information

Company's Land, Building and other immovable assets located at E-77,120 GIDC-Savli (Manjusar), Dist Baroda and First charge over Company's Stock & Raw material, Work-in-progress and finished goods & Book debts. Also, secured against first charge of residential property of Director Shri Vijay Sanghvi located at 20,21 Vijay Society-I, New Khanderao Road, Vadodara.& also Secured by way of Hypothecation of Key man Insurance of Shri Vijay Sanghvi & also Personal Guarantee of Shri Vijay Sanghvi)

20 TRADE PAYABLE

Particulars	As at 31-03-2023	As at 31-03-2022
Total Outstanding dues of Micro and Small Enterprise	4.07	
Total Outstanding dues of creditors other than Micro and small (Refer Note No 50and 20.1 for aging)	370.26	412.69
Total	374.33	412.69

20.1 Ageing of Trade Payable

Particulars	Not Due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 Mar. 2023					
MSME	-	4.07	-	-	-

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information

Others	274.79	90.10	2.36	3.02	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others					
Total	274.79	94.17	2.36	3.02	-
As at 31 March 2022					
MSME					
Others	288.65	113.31	1.54	3.19	6.00
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others					
Total	288.65	113.31	1.54	3.19	6.00

20.2 Trade Payables - Total outstanding dues of Micro & Small Enterprises

Particulars	As at 31-03-2023	As at 31-03-2022
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	4.07	
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under	-	-
d) Interest accrued and remain unpaid as at year end	-	-

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Restated Financial Information**

e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	-	-
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*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Restated Financial Information****Note: 21 - Other Financial Liabilities**

Particulars	As at 31-03-2023	As at 31-03-2022
Bank Overdraft	-	-
Security Deposit	-	3.35
Others	-	-
Total	-	3.35

Note: 22 - Other Current Liabilities

Particulars	88.04	As at 31-03-2022
Financial Institutions	-	-
Statutory liabilities	19.28	10.72
Bank Overdraft	-	-
Security Deposit	-	-
Advance from customers	30.76	22.42
Total	50.04	33.14

Note: 23 - Current Tax Liabilities (Net)

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for tax (net of advance tax & TDS)	33.69	19.92

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Restated Financial Information**

Total	33.69	19.92
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Note: 24 - Short-Term Provisions

Particulars	As at 31-03-2023	As at 31-03-2022
(iii) Provision for Leave Encashment		
Provision for Employee Benefits	3.11	2.12
Provision for Expenses	21.81	16.40
Total	24.93	18.52

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Restated Financial Information****36 Contingent Liabilities**

Particulars	As at 31-03-2023	As at 31-03-2022
Disputed claims (excluding interest, if any) in respect of		
Income Tax	100.02	38.77
Sales Tax	26.07	19.66
Cestat	17.05	-
Civil	1.28	-
Capital Commitments		
Estimated amount of contracts remaining to be executed on	18.54	11.12
Total	162.96	69.55

(i) It is not practical for the company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

(ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities applicable, in its financial statements. The company does not expect the outcomes of these proceedings to have materially adverse affect on its financial results.

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Notes forming part of the Restated Financial Information

10.1 Ageing of Trade Receivables

(Rs in Million)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 Mar. 2023							
Undisputed Trade Receivables – considered good	613.88	7.23	12.61	-	-	-	633.72
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	613.88	7.23	12.61	-	-	-	633.72
As at 31 March 2022							
Undisputed Trade Receivables – considered good	322.51	55.56	15.68	4.70	-	4.44	402.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	322.51	55.56	15.68	4.70	-	4.44	402.89

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information
Note: 15 - Equity Share capital

(Rs. In Million)

Particulars	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Equity Share Capital				
Opening balance	40.67	40.67	40.67	40.67
Add: During the year	306.32	-	-	-
Sub Total	346.99	40.67	40.67	40.67
Preference Share Capital				
Opening balance	-	-	-	-
Add: During the year				
Sub Total				
Share Forfeiture account				
Opening balance	1.95	1.95	1.95	1.95
Add: During the year	-	-	-	-
Sub Total	1.95	1.95	1.95	1.95
Total	348.94	42.62	42.62	42.62

(shares in million)

Particulars	As at March 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of 10 each	50.00	500.00	5.00	50.00
Preference shares of 10 each	3.00	30.00	3.00	30.00
Issued				
Equity shares of 10 each	34.70	346.99	4.07	40.67
Subscribed and Paid Up				
Equity shares of 10 each	34.70	346.99	4.07	40.67
Add : Forfeited shares	0.20	1.95	0.20	1.95

Company has increased Authorized share Capital from 80 million to 530 million on 8th Nov. 2022 by passed Ordinance.

15.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

(shares in million)

Particulars	As at March 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the Year	4.07	40.67	4.07	40.67
Share Forfeiture account	0.20	1.95	0.20	1.95
Addition during the year	30.63	306.32		
Outstanding at the end of the year	34.90	348.94	4.27	42.62

15.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Shares held by promoters (Promotor as defined in the Companies Act, 2013)

Promoter name	As at March 31,2023	Change during the year	% of Total Shares in 23
Vijay R Sanghvi	29.01	25.38	83.60%
Seema V Sanghvi	0.94	0.82	2.71%
Total	29.95	26.20	86.31%

15.4 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Vijay R Sanghvi	29.01	83.60%	3.63	89.19%

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information
Note: 25 - Revenue from operations

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
(A) Sale of products		
Domestic	3,875.39	3,431.72
Export	921.91	837.05
Sub total - A	4,797.30	4,268.77
(B) Other Operating Income		
Income from Job Work	0.18	0.61
Sub total - B	0.18	0.61
Total (A+B)	4,797.48	4,269.38

25.1 - ₹ Disaggregation of Revenue from Contracts with Customers:

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Geographical Disaggregation:		
Revenues within India	3,875.39	3,431.72
Revenues outside India	921.91	837.05
Total Revenue from Operations	4,797.30	4,268.77
Timing of revenue recognition		
	4,797.48	4,269.38
Total Revenue from Operations	4,797.48	4,269.38

Contract balances:

Receivables, contracts assets and contract liabilities from contracts with customers:

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Contract assets		
Trade Receivables (Refer Note 10)	633.72	402.89
Contract liabilities		
Advances from customers (Refer Note 22)	30.76	22.42

Note: 26 - Other income

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Interest Income	13.87	10.35
Net gain on account of foreign exchange fluctuation	-	4.86
Debit/credit Balance Written Off / Written Back A/c	(0.05)	0.04
Gain/(loss) on sale of property, plant and equipment	0.15	0.09
Total	13.97	15.34

i) Interest income includes income from financial assets measured at Amortized Cost 13.87 I

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information

Note: 27 - Cost of materials consumed

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Opening stock	329.81	169.92
Add: Purchases	4,278.36	3,895.11
	4,608.17	4,065.03
Less: Closing stock	(418.59)	(329.81)
Total	4,189.58	3,735.22

Note: 28 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Inventories at the end of the year:		
Finished goods	188.36	378.09
Work-in-progress	1,398.34	942.39
Sub Total (A)	1,586.70	1,320.48
Inventories at the beginning of the year:		
Finished goods	378.09	236.14
Work-in-progress	942.39	898.65
Sub Total (B)	1,320.48	1,134.79
Net (increase) / decrease (A-B)	(266.22)	(185.69)

Note: 29 - Employee benefits expenses

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Salaries and wages	73.41	72.79
Contribution to Provident and Other Funds	1.67	2.30
Gratuity	0.80	0.78
Leave Encashment	0.70	0.43
Staff Welfare Expenses	2.20	1.75
Total	78.78	78.05

Note: 30 - Finance costs

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Interest expense on:		
Term Loan	9.61	3.29
Working Capital	60.00	40.54
Unsecured Loan	20.80	20.53
Secured Loan	1.36	3.02
Interest Expense		
Bank and Other Borrowings	91.76	67.38
Others	19.83	27.87
Interest on Bill Discounting	16.63	27.42
Interest Others	3.20	0.44
Unwinding of Interest on Financial Liabilities carried at Amortized Cost	-	0.87
Other Financial Charges	11.33	20.60
Total	122.92	116.71

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information
Note: 31 - Depreciation expenses

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Depreciation on property, plant and equipment	29.04	28.26
Amortisation on Intangible Assets	11.14	11.11
Total	40.18	39.37

Note: 32 - Other expenses

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Manufacturing and other Expense		
Stores & Spares Consumed		
Op. Stock	50.84	43.34
Add : Purchase Store	82.65	87.54
	133.49	130.88
Less : Cl. Stock	(39.47)	(50.84)
Sub-Total	94.02	80.04
Packing Material Consumed		
Op. Stock	11.70	7.20
Add :- Purchase Packing	15.04	16.37
	26.74	23.57
Less : Cl. Stock	(13.50)	(11.70)
Sub-Total	13.24	11.87
Repairs and maintenance - Machinery	4.20	1.36
Repairs and maintenance - Building	-	0.55
Repairs and maintenance - Others	0.79	2.50
Electricity expenses	65.41	72.74
Labour charges	62.44	73.12
Sub-Total	132.84	150.27
Rent, Rates and Tax	17.76	16.62
Printing & Stationery	0.75	0.59
Selling & Distribution Expenses	52.63	71.95
Factory Expenses	2.89	3.82
Insurance Expense	2.62	2.60
Travelling, Conveyance and Vehicle Expenses	4.27	4.54
Postage & Telephone expenses	0.58	0.47
Legal & Professional expenses	8.80	13.71
General Expenses	1.09	7.62
Loss on Sale of Vehicle	-	-
Net loss on account of foreign exchange fluntuation	2.86	-
Donation Expenses	-	-
Provision of Doubtful Debts	-	-
Corporate Social Responsibility (CSR) Expenses	4.34	2.05
Sub-Total	98.59	123.97
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit/Tax Audit fees	0.40	0.40
- Taxation Matters		
- Management Services		
- Company Law Matters		
- Certification fees & Other Services		
- Reimbursement of Expenses		
Sub-Total	0.40	0.40
Total	339.09	366.55

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Notes forming part of the Restated Financial Information

Note: 33 - Tax expense:

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Current tax expense for current year	40.00	26.00
Current tax expense relating to prior years	1.35	3.61
Deferred tax	15.33	10.15
Total	56.68	39.76

Note: 34 - A (i) Items that will not be reclassified to profit or loss

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Re-measurement of defined benefit plans / Obligations	(0.18)	1.18
Income tax relating to items that will not be reclassified to profit or Loss	0.05	(0.30)
Total	(0.13)	0.88

Note: 35 - Earnings per share for continued operation

Particulars	For Year ended 31-March-2023	Year ended 31-Mar-2022
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	250.44	94.76
(ii) Add:		
(iii) Profit for the year for diluted EPS	250.44	94.76
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	34.50	34.43
Add:		
Weighted average number of Shares for computing Diluted Earnings Per Share	34.50	34.43
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	7.26	2.75
Diluted	7.26	2.75

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Restated Financial Information****37 Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at 31-03-2023	As at 31-03-2022
Equity Share Capital	348.94	42.62
Other Equity	711.60	617.13
Total Equity	1,060.54	659.75
Interest-bearing loans and borrowings	2,299.89	1,907.28
Less: cash and cash equivalent	2.35	2.00
Less: Other bank Balances	301.39	194.95
Net Debt	1,996.15	1,710.33
Gearing Ratio	1.88	2.59

RATNAVEER PRECISION ENGINEERING LIMITED

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Notes forming part of the Restated Financial Information**38 Employee Benefits****38.1 Defined Contribution Plans**

Details of amount recognized as expenses during the year for the defined contribution plans.

Particulars	Mar.-23	2021-22
Contribution to Provident Funds	1.53	2.17
Contribution to ESIC	0.14	0.13
Contribution to Labour welfare fund	-	-
Total	1.67	2.30

38.2 Defined Benefit Plan - Gratuity**Information about the characteristics of defined benefit plan**

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 x Salary x Past Service Years
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 Years of service No vesting condition apply in case of Death and disability
Retirement age	58 years

38.3 The company is responsible for the governance of the plan.

38.4 Risk to the Plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

A Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

B Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of member. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

C Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

D Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of income tax rule, 1962 i this generally reduces ALM risk.

E Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

F Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance company

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Notes forming part of the Restated Financial Information**38.5 Reconciliation of defined benefit obligations**

Particulars	2022-23	2021-22
Defined benefit obligations as at beginning of the year	2.12	2.52
Current service cost	0.70	0.72
Interest cost	0.15	0.17
Expense recognized in OCI	0.18	(1.18)
Actuarial Loss/(Gain) due to change in financial assumptions		-
Actuarial Loss/(Gain) due to change in demographic	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liability	-	-
Benefits Paid	(0.05)	(0.11)
Defined benefit obligations as at end of the year	3.10	2.12

38.6 Reconciliation of Plan Assets

Particulars	2022-23	2021-22
Plan Asset as at beginning of the year	8.04	7.58
Interest Income	0.58	0.52
Return on plan assets excluding interest income	(0.11)	(0.06)
Contributions by employer	0.05	0.11
Benefits paid	(0.38)	(0.11)
Plan Asset as at end of the year	8.18	8.04

38.7 Funded Status

Particulars	As at	
	Mar. 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the end of the Period	(11.29)	(10.16)
Fair Value of Plan Assets at the end of the Period	8.18	8.04
Funded Status / (Deficit)	(3.11)	(2.12)

38.8 Net amount Charged to Statement of Profit and Loss for the period

Particulars	Mar. 31, 2023	March 31, 2022
Current service cost	0.70	0.72
Net Interest cost	0.15	0.17
Employer's Contribution	(0.05)	(0.11)
Net amount recognized Statement of Profit and Loss	0.80	0.78

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Notes forming part of the Restated Financial Information
38.9 Net amount Recognized to Other Comprehensive Income for the period

Particulars	Mar. 31,2023	March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	0.08	(1.23)
Return on plan assets excluding interest income	0.11	0.06
Amounts recognized in Other Comprehensive Income	0.19	(1.17)

38.10 Actuarial Assumptions

Particulars	Mar. 31,2023	March 31, 2022
Expected Return on Plan Assets	7.50%	7.23%
Discount Rate	7.50%	7.23%
Salary Growth Rate	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%

38.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation on 31.03.2023

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate
	%	-	%	-
Discount Rate	+/- 1.00%	(0.81)	-8%	1.04
Salary Growth Rate	+/- 1.00%	1.10	11%	(0.97)
Rate of Employee Turnover	+/- 1.00%	0.10	1%	(0.11)

38.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

For the Year ended on Mar. 31, 2023	Rs.InMillion
1st Following Year	0.37
2nd Following Year	0.31
3rd Following Year	1.00
4th Following Year	0.33
5th Following Year	0.34
Sum of Years 6 To 10	5.26
Sum of Years 11 and above	18.39
TOTAL	26.00

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Notes forming part of the Restated Financial Information**39 Financial Risk Management**

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

i Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The Company's exposure to interest rate risk is as follows :

Particulars	Mar. 31, 2023	March 31, 2022
Liability		
Term Loans	232.99	199.02
Working Capital Loan - from Banks (Including Interest Accrued thereon)	627.90	535.97
	860.89	734.99

Particulars	Impact on Profit and Loss after Tax	
	Mar. 31, 2023	March 31, 2022
Interest Rate increase by 0.50 basis point	3.22	2.75
Interest Rate decrease by 0.50 basis point	(3.22)	(2.75)

ii Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The company measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

Particulars	Currency	Mar. 31,2023	March 31, 2022
Financial Assets			
Trade Receivables	USD	31.49	0.11
	EURO	2.75	0.30
	INR	-	33.56
Financial Liabilities			
Trade Creditors	USD	-	-
	INR	-	-
Net Asset/(Liability)			
USD in INR		2,536.09	8.64
EURO in INR		221.41	24.92

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Notes forming part of the Restated Financial Information
Sensitivity Analysis

Particulars		Impact on profit / loss before tax
	Mar. 31, 2023	March 31, 2022
INR / USD rate changes favourably by 2%	50.72	0.17
INR / USD rate changes unfavourably by 2%	(50.72)	(0.17)
INR / EURO rate changes favourably by 2%	4.43	0.50
INR / EURO rate changes unfavourably by 2%	(4.43)	(0.50)

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

(Rs in Million)

As at Mar. 31, 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	262.66	19.15	21.13	222.38	-
Trade Payables	374.33	374.33	-	-	-
Other Financial Liabilities	-	-	-	-	-
	636.99	393.48	21.13	222.38	-

(Rs in Million)

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	287.57	22.11	21.14	244.32	-
Trade Payables	412.69	412.69	-	-	-
Other Financial Liabilities	3.35	3.35	-	-	-
	703.61	438.15	21.14	244.32	-

(Rs in Million)

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	165.93	38.77	35.08	92.08	-
Trade Payables	357.71	357.71	-	-	-
Other Financial Liabilities	0.10	0.10	-	-	-
	523.74	396.58	35.08	92.08	-

(Rs in Million)

As at March 31, 2020	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	231.60	37.66	35.69	158.25	-
Trade Payables	412.69	412.69	-	-	-
Other Financial Liabilities	0.33	0.33	-	-	-
	644.62	450.68	35.69	158.25	-

RATNAVEER PRECISION ENGINEERING LIMITED**(Formerly Known As RATNAVEER METALS LIMITED)****Notes forming part of the Restated Financial Information****C Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited due to sound receivable management of the Company.

The maximum exposure to the credit risk at the reporting date from trade receivables after the provision of Allowance for Credit Loss is as under :

Particulars	Mar. 31,2023	March 31, 2022
Trade Receivable	633.72	402.89

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of the Restated Financial Information

40 Financial Instruments

Disclosure of Financial Instruments by Category

As at Mar 31, 2023

(Rs in Million)

Financial Instruments by categories	Referen ce Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	-	-	20.32	20.32	20.32
Trade Receivables	10	-	-	633.72	633.72	633.72
Cash and Cash Equivalents	11 & 12	-	-	303.74	303.74	303.74
Loans	6	-	-	-	-	-
Total Financial Assets		-	-	957.78	957.78	957.78
Financial liability						
Borrowings	17 & 19	-	-	2,197.59	2,197.59	2,197.59
Trade Payables	20	-	-	374.33	374.33	374.33
Other Financial Liabilities	21	-	-	-	-	-
Total Financial Liabilities		-	-	2,571.92	2,571.92	2,571.92

As at March 31, 2022

(Rs in Million)

Financial Instruments by categories	Referen ce Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment		-	-	-	-	-
Other Financial Assets	7 & 13	0.67	-	18.19	18.86	18.86
Trade Receivables	10	-	-	402.89	402.89	402.89
Cash and Cash Equivalents	11 & 12	-	-	196.95	196.95	196.95
Loans	6	-	-	-	-	-
Total Financial Assets		0.67	-	618.03	618.70	618.70
Financial liability						
Borrowings	17 & 19	-	-	1,795.95	1,795.95	1,795.95
Trade Payables	20	-	-	412.69	412.69	412.69
Other Financial Liabilities	21	-	-	3.35	3.35	3.35
Total Financial Liabilities		-	-	2,211.99	2,211.99	2,211.99

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of the Restated Financial Information

As at March 31, 2021

(Rs in Million)

Financial Instruments by categories	Referen ce Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	-	-	-	-	-	-
Other Financial Assets	7 & 13	0.19	-	17.86	18.05	18.05
Trade Receivables	10	-	-	332.50	332.50	332.50
Cash and Cash Equivalents	11 & 12	-	-	187.69	187.69	187.69
Loans	6	-	-	4.98	4.98	4.98
Total Financial Assets		0.19	-	543.03	543.22	543.22
Financial liability						
Borrowings	17 & 19	-	-	1,410.15	1,410.15	1,410.15
Trade Payables	20	-	-	357.71	357.71	357.71
Other Financial Liabilities	21	-	-	0.10	0.10	0.10
Total Financial Liabilities		-	-	1,767.96	1,767.96	1,767.96

As at March 31, 2020

(Rs in Million)

Financial Instruments by categories	Referen ce Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	-	-	-	-	-	-
Other Financial Assets	7 & 13	-	-	18.96	18.96	18.96
Trade Receivables	10	-	-	639.33	639.33	639.33
Cash and Cash Equivalents	11 & 12	-	-	179.87	179.87	179.87
Loans	6	-	-	4.98	4.98	4.98
Total Financial Assets		-	-	843.14	843.14	843.14
Financial liability						
Borrowings	17 & 19	-	-	1,264.30	1,264.30	1,264.30
Trade Payables	20	-	-	364.35	364.35	364.35
Other Financial Liabilities	21	-	-	0.33	0.33	0.33
Total Financial Liabilities		-	-	1,628.98	1,628.98	1,628.98

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of the Restated Financial Information

41 Fair Value Measurement of Financial Asset and Financial Liabilities

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of the Restated Financial Information

(Rs in Million)				
Particulars	Level 1	Level 2	Level 3	Total
As at Mar. 31, 2023				
Financial Assets				
Derivative financial Assets	-	-	-	-
Total	-	-	-	-
As at March 31, 2022				
Financial Assets				
Derivative financial Assets	-	0.67	-	0.67
Total	-	0.67	-	0.67
As at March 31, 2021				
Financial Assets				
Derivative financial Assets	-	0.19	-	0.19
Total	-	0.19	-	0.19

RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)

Notes forming part of the Restated Financial Information

42 Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	Denominator	31st Mar. 2023	31st March 2022	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	1.34	1.24	7.52%	Due to improvement in Current assets capare to last year
Debt Equity Ratio	Borrowings	Share Holder's Equity	2.75	2.89	-4.73%	due to Equity Capital increase
Debt Service Coverage Ratio	Earnings available for debt Service (Refer Note i below)	Debt Service	25.26	13.14	92.24%	Due to improvement in operational margins
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	29.12%	15.47%	88.27%	Due to improvement in operational margins
Inventory Turnover Ratio	Cost of Material Consumed + Channges in WIP/ FG	Average Invnety	2.08	2.31	-10.07%	Due to increase in average inventory
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	9.26	11.61	-20.28%	Due to efficiency in receivable management
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	11.97	11.30	5.97%	increase due to credit period increase of creditors
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	5.80	8.35	-30.50%	Discrease due to increase in revenue but not so much increase WC
Net Profit Ratio	Net Profit	Revenue from Operations	5.22%	2.22%	135.19%	Improvement in margin followed by optimum utilization of resources and increase in capacity utilization
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	12.62%	9.67%	30.55%	

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

RATNAVEER PRECISION ENGINEERING LIMITED			
(Formerly Known As RATNAVEER METALS LIMITED)			
Notes forming part of the Restated Financial Information			
44 List of Related Parties & Relationship:			
Sr. No.	Particulars	Name of the Related Parties	
1	Key Managerial Personnel (KMP)	Vijay Sanghavi Prerna Trivedi Babulal Chaplot	
2	Relatives of Key Managerial Personnel	Seema Vijay Sanghavi Briyanshi Vijay Sanghavi Rinshi Vijay Sanghavi Binita Verdia	
3	Enterprises overwhich KMP having significant influence	Vijay Sanghavi HUF Ratnaveer Industries	
44.1 Disclosure of material transactions with Related Party:			
Sr. No.	Particulars	2022-23	2021-22
1	Loan Transactions		
1.1	With KMP		
	Loan Taken from		
	Vijay Sanghavi	145.43	97.03
	Seema V Sanghavi	0.19	-
		145.62	97.03
	Loan repaid to		
	Vijay Sanghavi	154.64	83.13
		154.64	83.13
2	Expenses		
2.1	Interest Expenses		
	Vijay Sanghavi	8.69	8.69
		8.69	8.69
2.2	Directors' Remuneration		
	Vijay Sanghavi	5.40	5.40
	Babulal Chaplot	0.82	0.84
		6.22	6.24
2.3	Employee Benefit Expenses		
	Seema Sanghavi	1.50	1.50
	Briyanshi Vijay Sanghavi	0.60	0.20
	Prerana Trivedi	0.30	-
		2.40	1.70
2.4	Rent Paid		
	Vijay Sanghavi	0.60	0.60
	Seema Sanghavi	0.60	0.60
	Ratnaveer Industries	7.20	7.20
	Vijay Sanghavi HUF	0.30	0.30
		8.70	8.70
3	Balance outsatnding		
	Loan payable		
	Vijay Sanghavi	102.13	111.33
	Seema V Sanghavi	0.19	-
		102.32	111.33
3.1	Balance outsatnding		
	Employees		
	Vijay Sanghavi	0.35	0.35
	Seema Sanghavi	0.22	0.11
	Briyanshi Sanghavi	0.10	-
	Prerana Trivedi	0.04	-
	Babulal Chaplot	0.14	0.20
		0.85	0.66
44.2 Compensation of Key Managerial Personnel of the Company			
Partiuclars		2022-23	2021-22
Short Term Employee Benefits		8.62	7.94
Director's Sitting Fees		0.63	0.12
Post employment benefits		-	-
Termination Benefits		-	-
Share Based Payments		-	-
44.3 The transactions with related parties are made on terms equivalent to those that prevail in			
44.4 The related party balances outstanding are routine in nature as per ordinary course of business.			

RATNAVEER PRECISION ENGINEERING LIMITED
(Formerly Known As RATNAVEER METALS LIMITED)

Note -45

Transactions with Related Parties :

Particulars	KMP		Relatives of KMP		Enterprises		Total	
	As At Mar2023	2021-22	As At Mar2023	2021-22	AsAt Mar2023	2021-22	As At Mar2023	2021-22
1 Liabilities								
Loan taken	145.62	97.03	-	-	-	-	145.62	97.03
Loan Repayment	154.64	83.13	-	-	-	-	154.64	83.13
2 Expenses								
Interest Expense	8.69	8.69	-	-	-	-	8.69	8.69
Rent	0.60	0.60	0.90	0.90	7.20	7.20	8.70	8.70
Employee Benefit Exp	-	-	2.40	1.70	-	-	2.40	1.70
Director's Remuneration	6.22	6.24	-	-	-	-	6.22	6.24
3 Outstanding Balances								
Liabilities								
Employees Benefit Payable	0.53	0.55	0.32	0.11	-	-	0.85	0.66
Loans Payable	102.32	111.33	-	-	-	-	102.31	111.33

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
Notes Forming Part of Stadalone Financial Statements as on 31st Mar.,2023		
46 Segment Information		
46.1 Primary Segment		
The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. manufacture and exporting of Stainless Steel Washers, Sheet Metal Products, Stainless Tube & Pipe and Stainless Steel Finished Steel segment segment.		
46.2 Information about major customers		
There are two customers (two in 2023) who individually accounted for revenue more than 10% of total revenue of the company.		
	As At Mar. 2023	Year ended 31-Mar-2022
Revenue from such customers		
Customer attributing highest revenue	869.51	739.29
Customer attributing second highest revenue	654.56	291.26
46.3 Secondary Segment - Geographical Segment		
The analysis of geographical segment is based on geographical location of the customers. The geographical segments considered for disclosure are as follows: Sales within India : Sales to Customer located within India. Sales outside India : Sales to Customer located outside India.		
Information pertaining to Secondary Segment.		
Country	As At Mar. 2023	2021-22
Within India	3,875.39	3,431.72
Outside India		
Austria	16.92	12.61
France	4.55	1.62
Hungary	27.33	42.35
Germany	577.91	480.26
Israel	0.44	-
Italy	122.01	130.54
Turkey	-	1.58
Netherland	-	26.72
Poland	30.43	45.99
Spain	41.90	37.86
Sweden	-	-
Brazil	-	5.29
UAE	8.00	-
U K	73.26	39.40
U S A	19.16	12.85
Total	4,797.30	4,268.77
47 Details of Loan given, Investment made and Guarantee given–pursuant section 186 (4) of the Companies Act, 2013 :		
Loans given are shown under the respective heads. All Loans given ar to the employees of the company. There are no corporate guarantees given by the company in respect of loans as at March 31, 2023.		
48 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.		

RATNAVEER PRECISION ENGINEERING LIMITED		
(Formerly Known As RATNAVEER METALS LIMITED)		
Notes Forming Part of Stadalone Financial Statements as on 31st Mar.,2023		
49 Corporate Social Responsibility Contribution		
Particulars	As At Mar. 2023	Year ended 31-Mar-2022
Amount required to be spent by the company during the year	2.24	2.02
Amount of expenditure incurred on		
(i) Construction of an Asset	-	-
(ii) On purpose other than (i) above	4.34	2.05
shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Multi Speciality Hospital	Multi Speciality Hospital
Details of related party transactions in relation to CSR expenditure as per relevant Indian	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
50 The company has sought balance confirmations from trade receivables and trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.		
51 <i>Certain Quantity of Stock of Stores & Spares and Packing Material are slow Moving /Non Moving however in view of the Management same is realizable And hence no provision for the same is made.</i>		
52 Undisclosed Transactions		
As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.		
53 Benami Transactions		
As stated & confirmed by the Board of Directors ,The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.		
54 Loan or Investment to Ultimate Beneficiaries		
As stated & Confirmed by the Board of Directors ,The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:		
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or		
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries		
55 Loan or Investment from Ultimate Beneficiaries		
As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign		
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party		
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries		

RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) Notes Forming Part of Stadalone Financial Statements as on 31st Mar.,2023		
56 Working Capital	<p>As stated and confirmed by the Board of Directors, The Company has been sanctioned working capital facilities during the year under review and inventory records submitted with the banks are in conformity with books of accounts.</p>	
57 Willful Defaulter	<p>As stated & Confirmed by the Board of Directors ,The company has not been declerated willful defaulter by the bank during the year under review.</p>	
58 Transactions with Struck off Companies	<p>As stated & Confirmed by the Board of Directors ,The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.</p>	
59 Satisfaction of Charge	<p>As stated & Confirmed by the Board of Directors ,The compnay does not have any pending registration or satisfaction of charges with ROC beyond the statutory period .</p>	
60 Crypto Currency	<p>As stated & Confirmed by the Board of Directors ,The Company has not traded or invested in Crypto Currency or Virtual Currency.</p>	
61 Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023.MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023,	<p>(i) Ind AS 1 – Disclosure of material accounting policies:</p> <p>The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more " entity specific. This amendment aligns with the "material" concept already required under international Financial Reporting Standards (IFRS). The Company does not expect this amendment to have any significant impact in its financial statement.</p> <p>(ii) Ind AS 8 – Definition of accounting estimates:</p> <p>The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements</p> <p>(iii) Ind AS – Income Taxes</p> <p>The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind Ass, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against Which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associates with:</p> <p>(a) right-of-use assets and lease liabilities</p> <p>(b) decommissioning,restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related assets.</p> <p>Therefore, If a company has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amounts of right-of-use assets and lease liabilities</p> <p>(iv) Ind AS 103 – Common control Business Combination</p> <p>The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.</p>	
62 Research & Development	<p>Introduction:</p> <p>Global competition encourages companies to seek for a more innovative way to survive. More and more complex R&D -based activities are introduced and the managerial approach is extermely important, while R&D by its nature requires special managerial attitude. The benifitrs include closing the gap between theory and technology.</p> <p>Problem Statement</p> <p>In our Single cavity production process we are facing low productivity,higher process cost and low production end of the day.And also not able to meet coutomers delivery requirements.</p> <p>Concept of the Project</p> <p>To research and develop automatic / semi-automatic process set up to solve above problems. Our main object is:-</p> <ol style="list-style-type: none"> 1. To increase productivity 2. To save labour cost 3. To reduce process cost 4. To reduce process time <p>Company is continuously engaged in Research & Development of new product/modification of existing products in which the the Company operates , detail of Expenses incurred on Research & Development activities during the year are as under:-</p>	
PARTICULARS	2022-23	2021-22

RATNAVEER PRECISION ENGINEERING LIMITED			
(Formerly Known As RATNAVEER METALS LIMITED)			
Notes Forming Part of Stadalone Financial Statements as on 31st Mar.,2023			
(d) Explanatory notes for the restatement adjustments			
(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.			
(ii) Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.			
Significant Accounting Policies - Note 1 to 4			
Note No. 5 to 66 forming Part of Standalone Financial Statements			
As per our report of even date attached For Pankaj R Shah & Associates Chartered Accountants Firm Regn. No. 107361W	for and on behalf of Board of Directors of RATNAVEER PRECISION ENGINEERING LIMITED (Formerly Known As RATNAVEER METALS LIMITED) CIN: U27108GJ2002PLC040488		
SD/- CA Nilesh Shah	SD/- B. S. Chaplot	SD/- Vijay Sanghavi Managing Director & CFO	SD/- Prerana Trivedi Company Secretary
Partner Membership No. - 107414 UDIN: 23107414BGUYH7431 Place: Ahmedabad Date: 16-06-2023	Whole Time Director DIN: 03539750 Place: Vadodara Date: 16-06-2023	DIN: 00495922	A37478

OUR BUSINESS AND INDUSTRY OVERVIEW

*Some of the information in the following section, including 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 18. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

*For a discussion of the risks and uncertainties related to those statements and the section “**Risk Factors**” beginning on page 31, for a discussion of certain risks and analysis of factors that may affect our business, financial condition or results of operations or cash flows.*

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 14, 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 Preliminary Placement Document 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 60.*

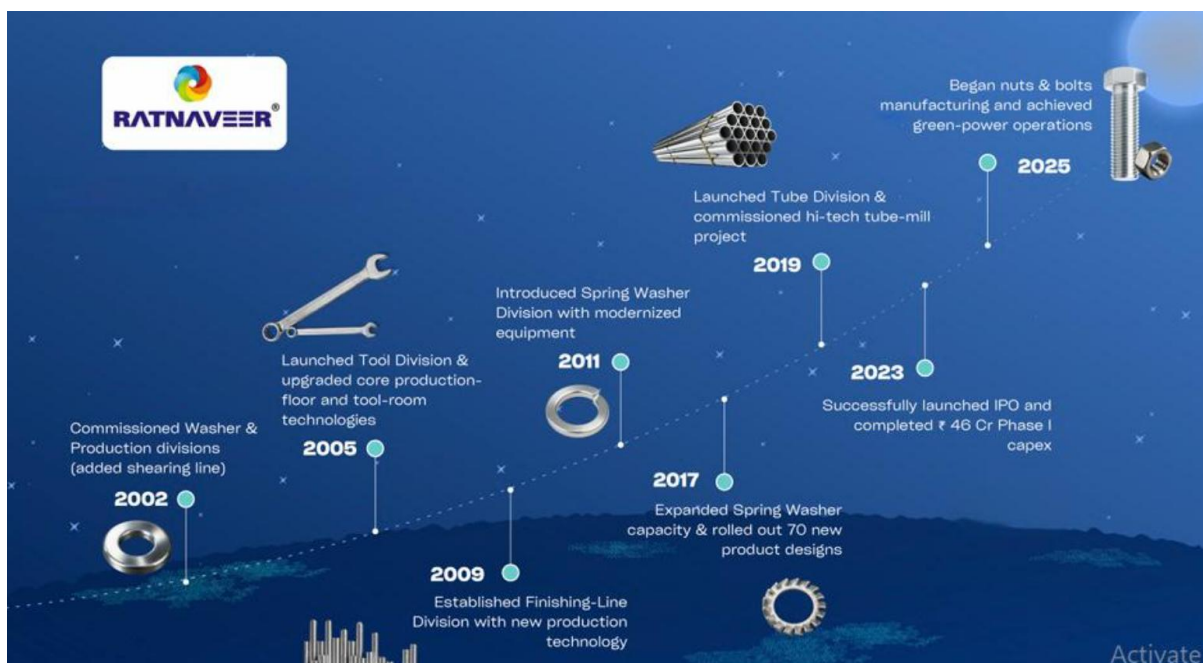
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the D&B Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. 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 year.

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.

OUR BUSINESS OVERVIEW

With over two decades of experience, we offer a diversified portfolio of stainless steel precision products, which find applications across diverse 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.

Our track record and diverse product portfolio has helped us establish several leadership positions within our product portfolio.



As on the date of this Preliminary Placement Document, we offer over 3,500 stock keeping units (“SKUs”), of a wide range of stainless steel products, across four broad product categories of:

- (i) Stainless steel finishing line, comprising, finishing sheets.
- (ii) Stainless steel washers and sheet metal components, comprising, (a) washers; and (b) solar roofing hooks.
- (iii) Stainless steel tubes and pipes, comprising, (a) welded tubes and pipes; and (b) seamless tubes and pipes.
- (iv) Stainless steel fasteners, comprising, (a) nuts; and (b) bolts.

The table below sets forth a break-up of our revenue from sale of products across our product categories for the periods indicated:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	3,383.40	61.46	5,970.50	66.94	3,988.00	66.98	3,057.30	63.73
Stainless steel washers and sheet metal components	1,099.40	19.97	1,668.90	18.71	1,038.20	17.44	946.30	19.73
Stainless steel tubes and pipes	279.90	5.08	486.70	5.46	288.00	4.84	299.88	6.25
Stainless steel fasteners [^]	243.80	4.43	-	-	-	-	-	-
Others*	498.41	9.06	792.68	8.89	639.59	10.74	494.00	10.29
Total	5,504.91	100.00	8,918.78	100.00	5,953.79	100.00	4,797.48	100.00

*Includes revenue from scrap sales and other job works

[^] Stainless steel fasteners were commercialised in Fiscal 2026

We have established long standing relationships with several domestic and global customers. As on September 30, 2025, we supply our products to more than 40 customers domestically and more than 15 customers across 31 countries globally, covering the Americas, Asia and Europe. As on the date of this Preliminary Placement

Document, we sell our products through general trade and direct sales and our widespread distribution network comprises of over 16 distributors, 19 traders, 20 end-users, along with a dedicated sales team of over 10 personnel.

Set out below is the geographic breakdown of our revenue from operations for the periods indicated:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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 India								
- Gujarat	3,116.49	56.61	5,644.05	63.28	3,922.24	65.88	2,598.97	54.17
- Haryana	14.16	0.26	134.10	1.50	33.93	0.57	12.06	0.25
- Maharashtra	1,659.11	30.14	2,586.63	29.00	1,461.21	24.54	1,209.93	25.22
- Telangana	15.93	0.29	15.33	0.17	11.08	0.19	-	0.00
- West Bengal	326.37	5.93	18.85	0.21	67.55	1.13	18.54	0.39
- Others*	15.12	0.27	20.71	0.23	8.37	0.14	36.06	0.75
Sub Total (A)	5,147.17	93.50	8,419.66	94.40	5,504.37	92.45	3,875.57	80.78
Revenue from outside India								
- Germany	189.22	3.44	268.32	3.01	203.72	3.42	530.92	11.07
- Italy	27.64	0.50	51.78	0.58	77.13	1.30	120.63	2.51
- Netherlands	7.45	0.14	10.74	0.12	34.83	0.59	50.69	1.06
- Spain	52.45	0.95	50.61	0.57	27.02	0.45	44.04	0.92
- United Kingdom	9.48	0.17	35.60	0.40	29.20	0.49	69.07	1.44
- United States of America	17.85	0.32	15.11	0.17	12.62	0.21	19.16	0.40
- Others^	53.65	0.97	66.95	0.75	64.91	1.09	87.39	1.82
Sub Total (B)	357.74	6.50	499.12	5.60	449.42	7.55	921.91	19.22
TOTAL (A+B)	5,504.91	100.00	8,918.78	100.00	5,953.79	100.00	4,797.48	100.00

*Includes Andhra Pradesh, Chhattisgarh, Chandigarh, Dadra & Nagar Haveli, Daman & Diu, Delhi, Karnataka, Kerala, Madhya Pradesh, Odisha, Punjab, Rajasthan, Tamil Nadu and Uttar Pradesh.

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

Our products are manufactured at our four manufacturing facilities located in Gujarat, India (“**Manufacturing Facilities**”). We have backward integrated capabilities for our stainless steel washers product sub-category with in-house capabilities for designing, melting, casting and rolling. This allows us greater control over process, timelines, pricing and quality.

Our Manufacturing Facilities are supported by infrastructure for the storage of raw materials and finished goods, manufacturing operations, and dedicated quality control and research and development laboratories.

Our streamlined efforts to achieve process excellence and improvement has led to obtain 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”.

With over two decades of experience in the stainless steel industry, our Managing Director and Promoter, Vijay Ramanlal Sanghavi, has been instrumental in the growth and development of our Company. He has played a pivotal role in establishing our manufacturing facilities, driving technology upgrades across production processes, diversifying our product portfolio to include finishing sheets, tubes, and pipes, and leading our entry into new domestic and international markets. These initiatives have significantly contributed to the expansion and success of our business. Our Board of Directors comprises individuals with diverse backgrounds and is further supported by a seasoned senior management team with deep experience in the stainless steel industry.

OUR COMPETITIVE BUSINESS STRENGTHS

Comprehensive product portfolio with continuous product development backed by industry expertise

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. This diversification has enabled us to significantly broaden our product portfolio, which comprises over 3,500 SKUs of products, as on September 30, 2025.

Our ability to offer a wide range of products across multiple specifications allows us to address evolving customer preferences, while also enhancing our competitiveness in the stainless steel precision products industry. We continue to expand our product portfolio to maintain our competitive advantage, for further details, see, “– ***Our Business Growth Strategies – Expansion of manufacturing capacities to widen our product offerings in order to expand our addressable market size***” on page 270. Our product range includes stainless steel precision products of varying sizes and specifications that are used across diverse sectors.

We believe our focused experience has enabled us to gain competitive advantage and our focus remains on leveraging the same to bolster continuous product development, with an emphasis on quality, performance, and customer-specific requirements. We rely on our in-house manufacturing and R&D capabilities to enable us to supply quality products to the customers. For further details, see “– ***Our Competitive Business Strengths – Established Manufacturing Facilities backed by in-house R&D capabilities***” on page 267.

Established Manufacturing Facilities backed by in-house R&D capabilities

Our in-house manufacturing and R&D capabilities have contributed towards our track record of product innovation and launches and assisted us with maintaining consistent product quality. We believe that maintaining a high standard in our manufacturing operations and R&D is critical to our growth and success.

Manufacturing

As on date of this Preliminary Placement Document, we operate four Manufacturing Facilities located in Gujarat and as on September 30, 2025 had 70 manufacturing personnel. We undertake our operations, including, manufacturing, R&D and distribution of our product portfolio through our integrated facilities. In line with our focus on bringing in operational efficiency, our manufacturing operations involve a degree of automation, and accordingly reducing the margin of error and inefficiencies typically associated with manufacturing processes operated manually. In addition, our extensive equipment and degree of automation has helped us to maintain our cost efficiency.

Our streamlined efforts to achieve process excellence and improvement has led to obtain various certifications, including, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and the certificate of compliance from Eurocert Inspection Limited.

R&D

To support our product innovation efforts, we have established an in-house research and development (“**R&D**”) facility at Unit I, where we design and develop tools, dies, and moulds required for the manufacturing process. As on the date of this Preliminary Placement Document, we have developed over 148,000 dies. We undertake R&D initiatives to improve existing products, identify new applications, and develop new products and designs that align with customer needs and market opportunities. Our R&D capabilities allow us to accelerate product development cycles, improve manufacturing efficiency, optimize cost and reduce dependency on external toolmakers and design service providers ensuring confidentiality of proprietary designs and process improvements. This R&D driven approach enables us to stay ahead of industry developments, customize products to client specifications, and position ourselves to cater to high-growth market segments.

We are recognized for our proven quality, timely delivery, and exceptional customer service, supported by a strong focus on research and development. (*Source: D&B Report*) We 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 (*Source: D&B Report*).

Our R&D operations are supported by a team of over seven personnel as on September 30, 2025 which comprises of the quality control team of four personnel.

We rely on our manufacturing and R&D capabilities to enable us to ensure supply of quality products to our customers.

Diversified customer base across domestic and international markets

Our customer base spans both domestic and international markets. Domestically, we supply products to manufacturers, traders and end-users, while internationally, our sales are primarily routed through traders. We have been engaged in exports since our incorporation, and as of September 30, 2025, we have exported to several countries including, but not limited to, Germany, the United Kingdom, Spain, and the Netherlands.

The following table set forth revenue from top 10 customers for the periods indicated:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Top 10 customers	3,635.43	56.27	5,745.90	55.07	4,542.15	65.41	2,067.20	37.62

As on September 30, 2025, we supply our products to more than 40 customers domestically and more than 15 customers across 31 countries globally, covering the Americas, Asia and Europe.



For details of the geographic breakdown of our revenue from operations for the six month period ended September 30, 2025 and the past three Fiscals, see “– ***Our Business Overview***” on page 264.

As on the date of this Preliminary Placement Document, we sell our products through general trade and direct sales and our widespread distribution network comprises of over 16 distributors, 19 traders and 20 end-users, along with a dedicated sales team of over 10 personnel.

Further, our customers also have exacting quality standards and adhering to such standards is a pre-requisite for us to be able to obtain repeat orders from such customers, owing to which, 16 customers have undertaken ISO audits and have approved our Manufacturing Facilities and processes in the six month period ended September 30, 2025 and the past three Fiscals.

Synergistic business models focused on backward integration for our stainless steel washers business

We have established a synergistic business model with an emphasis on backward integration for our stainless steel washers product sub-category. This model enables us to recycle and repurpose scrap generated during the manufacturing process into raw materials that are reintroduced into our production cycle. By doing so, we not only reduce waste but also reduce our dependence on third parties while streamlining our production process and improves our operational efficiencies and allowing us greater control over process, delivery timelines, pricing and quality.

Our backward integration process starts with the transport of scrap material, primarily, generated during the production of washers from Unit I to Unit III. At Unit III, the scrap, along with additional scrap procured from external sources, is sorted, processed, and melted in furnaces to form stainless steel ingots. These ingots are then sent to external processors, under job work for further processing into flat ingots. The flat ingots are delivered to Unit IV, where they are converted into stainless steel sheets. These sheets are then returned to Unit I for use as raw material in our manufacturing process. Through this closed-loop system, we ensure optimal resource utilisation, cost efficiency, and greater control over our supply chain.

The process flow chart below describes the backward integration process for our stainless steel washers product sub-category:

Stage	Unit	Output
Manufacturing of finished products	Unit I	Finished products and scrap (waste)
Scrap processing and melting	Unit III	Stainless steel ingots
Conversion to flat ingots (<i>carried out externally</i>)	-	Flat stainless steel ingots
Sheet manufacturing	Unit IV	Stainless steel sheets
Reintroduction to manufacturing	Unit I	Recycled input material

Our integrated approach supports scalability and reinforces our ability to meet production demands with consistency and quality, while also minimising environmental impact through responsible material management.

Experienced Promoter supported by a balanced management team and committed workforce

Our Promoter and Managing Director, Vijay Ramanlal Sanghavi, has over two decades of experience in the steel and stainless steel industry. He has played a key role in the growth and expansion of our business, including the establishment of Unit II in 2018 for manufacturing stainless steel tubes and pipes. Under his leadership, our operating revenue has grown from approximately ₹ 4,797.48 million in Fiscal 2023 to ₹ 8,918.78 million in Fiscal 2025. Our Company has also received recognition from organisations during this period.

Our management team comprises individuals with relevant experience across various functions including production, finance, sales, and human resources. We aim to maintain a mix of experienced professionals and younger team members to support operational continuity and adaptability.

Our Board of Directors includes both executive and independent members who contribute expertise in manufacturing, administration, finance, compliance, and audit. Our organisational structure supports efficient decision-making and helps maintain effective communication and collaboration with our employees across locations.

Track record of healthy financial performance

We have established a track record of a healthy revenue growth and profitability. Our CAGR for revenue from operations for the period between Fiscal 2023 and Fiscal 2025 was 36%. We achieved an EBITDA growth of 37% between Fiscal 2023 and Fiscal 2025, which is among the highest in key stainless steel precision products manufacturing players in India. (*Source: D&B Report*)

The table below sets out some of our financial performance measures as at the dates and for the periods indicated below.

(₹ in million, unless otherwise stated)

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	5,504.91	8,918.78	5,953.79	4,797.48
Revenue growth (%)	-	49.80	24.10	12.37
Profit after tax	303.79	468.15	310.50	250.44
PAT margin	5.52	5.25	5.22	5.22
EBITDA (excluding other non-operating income)	553.29	863.91	499.83	456.24
EBITDA Margin (%)	10.05	9.69	8.40	9.51

Our financial results are driven by our commitment to product quality, continuous process optimization, a focus on higher-margin products, competitive pricing strategies, and effective cost management. Our financial performance highlights the strength of our manufacturing and management practices, as well as our efficient working capital management. Steady operating cash flows empower us to address current and future customer demands while investing in the development of new value-added products. These efforts not only reinforce trust and deepen engagement with our customers but also enhance our ability to retain them and expand our relationships across diverse products and geographies.

We believe that we have utilized our resources prudently, and that our operational and financial performance will allow us to take advantage of the growth opportunities in our industry.

OUR BUSINESS GROWTH STRATEGIES

Expansion of manufacturing capacities to widen our product offerings in order to expand our addressable market size

Our Company is actively focused on expanding its product portfolio to meet the needs of existing and potential customers. By offering a broader range of products, we aim to improve wallet share with existing customers while gaining access to new customer segments and further improve our product mix to include more value added and higher profit margin products.

Further, in order to meet the expected rise in consumer demand across our product categories, we have undertaken further capital expenditure as indicated in the table below, primarily towards enhancing our manufacturing capabilities across our range of product categories.

Particulars	For the six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Capital expenditure	111.48	2.17	1,376.74	16.48	453.23	8.05	137.82	3.06

We intend to streamline our operations and enhance our manufacturing capacity and further widen our product portfolio, for which, we are in the process of expanding our Manufacturing Facilities, in a phased manner. Phase I of the expansion strategy was completed in Fiscal 2025 with the introduction of higher margin products such as circlips and disc washers in the stainless steel washers and sheet metal components product category, electro-polished tubes in the stainless steel tubes and pipes product category. Under phase I, we also commenced manufacturing of a new product segment, stainless steel fasteners comprising, (a) nuts; and (b) bolts. We are currently in the process of implementing phase II of the expansion strategy, which comprises of, expanding our existing manufacturing capabilities as well as adding new manufacturing capabilities, for hot piercing and pilgering processes for the stainless steel tubes and pipes product category.

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.

Set out in the table below are our R&D expenditure for the periods as indicate:

Particulars	For the six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount (₹ in million)			
R&D expenditure	156.42	395.54	197.01	83.24

We estimate that investment in R&D and expansion of our R&D team, will provide us with long-term growth opportunities, and help us better position ourselves to meet evolving market requirements. We seek to leverage our market position, understanding of preferences of the customer to enable us to develop quality products while ensuring that we remain distinctive and well-differentiated.

Strengthen our distribution network and expanding our geographical reach

As of September 30, 2025, we have a widespread distribution network with an established domestic presence, especially in the western region. We seek to continuously develop our distribution network and increase our geographical reach through reinforcing and expanding our distribution channels. We seek to achieve this by increasing the number of traders. We continue to remain focused on entering into arrangements with more traders in order to create new distribution channels to reach under-served areas. We believe that the markets in western India, have a scope of further market expansion and we intend to capitalise on the same by shoring up our network presence in these markets.

We have always emphasised on the importance of our sales team, comprising of over 10 personnel covering more than 11 states, as being instrumental in our growth story. We intend to further boost our sales team with recruitment to target newer geographies and supplement our sales in the existing markets.

In terms of our international presence, we intend to expand our distribution capabilities in Australia, Japan, Europe and Asian-Pacific region. As on the date of this Preliminary Placement Document, we have presences in the Americas, Asia and Europe. We believe with our product offering and quality, we will be able to generate significant sales from our exports.

We aim to leverage our diverse product portfolio, customer acceptance in domestic as well as international markets and manufacturing and R&D capabilities to expand our global presence. We believe that as we increase our exports to international markets, we will be able to increase our addressable market, expand our geographical footprint and improve our profitability. Furthermore, our strategy of diversifying our revenue base and expanding our geographical footprint helps us mitigate the risks associated with economic fluctuations in any one region and our high dependence on select customers.

Continuing focus on reducing operating costs and improving operational and business efficiency

We intend to improve our cost efficiency and productivity by implementing effective and efficient operational techniques. Our operations team, comprising of experienced members, adopts best practices in line with industry standards across our Manufacturing Facilities. We also constantly aim to identify opportunities to implement product improvements to optimize production processes. For instance:

- *Automation:* In line with our focus on bringing in operational efficiency, our manufacturing operations involve a degree of automation, and accordingly reducing the margin of error and inefficiencies typically associated with manufacturing processes operated manually. In addition, our extensive equipment and degree of automation has helped us to maintain our cost efficiency.
- *Reducing lead time in manufacturing:* We are continuously working to make our manufacturing processes more efficient. We expect that the modification of product mix helps us achieve an optimal ratio and minimises material movement within the plant and leads to production efficiency.

Quality control and assurance are our key focus areas in the manufacturing process, we have implemented comprehensive quality systems covering manufacturing, supply chain, and product delivery and conduct regular internal audits ensure compliance with both local and international regulations, reinforcing our dedication to consistent quality, safety, and efficacy. We continuously evaluate the cost-benefit of our operations so that we can

focus our efforts on delivering the best quality products. Further, we believe our large scale installed production capabilities also enables us to produce greater volumes of products from our Manufacturing Facilities and spread our fixed costs more widely to reduce our production costs on a per unit basis, allowing us to reduce our unit sales price and increase our competitiveness.

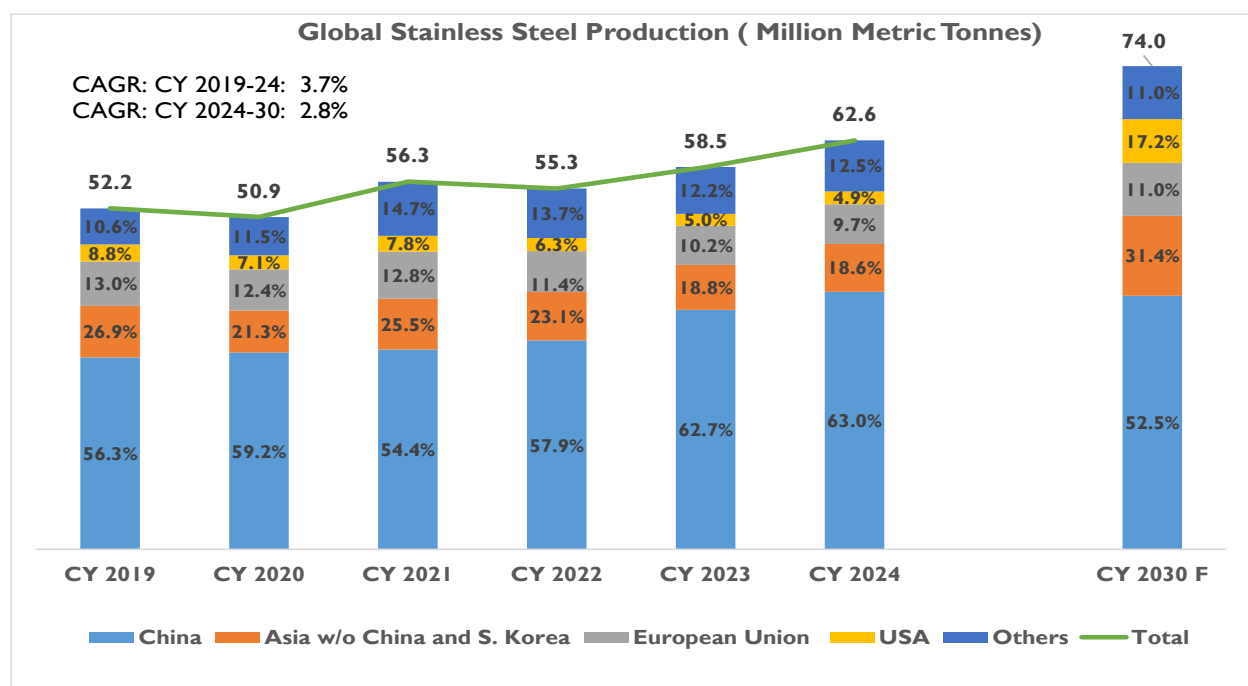
We continue to invest in increasing our operational efficiency. We are committed to further optimize production processes, by improving our installed production capability, debottlenecking our critical production processes and minimizing wastage during production. We estimate that our advanced Manufacturing Facilities and R&D capabilities will help us reduce production cost and increase production.

We are in the process of implementing a company-wide ERP system, used to manage and co-ordinate all resources, information and functions of the business on a real-time basis. The ERP system will help in integration of different functional areas to facilitate proper communication, material management, manufacturing planning, productivity, quality and efficiency in decision making. Our investments towards improving our IT infrastructure are aimed towards increasing our productivity and the efficiency of our resources.

We intend to manage our operating costs through leveraging technology as we expect it will not only improve our sales but also ensure customer satisfaction. We also propose to further strengthen our data analytics which will enable a better understanding of the preferences of our customers, improve sales and help in scaling our operations.

OUR INDUSTRY OVERVIEW

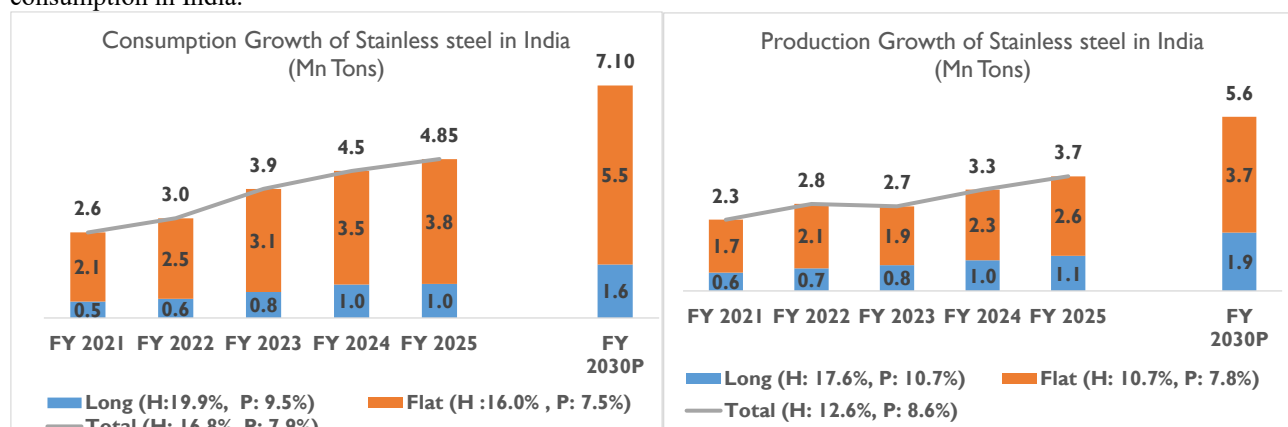
Performance Review of the Global Stainless-Steel Industry



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.

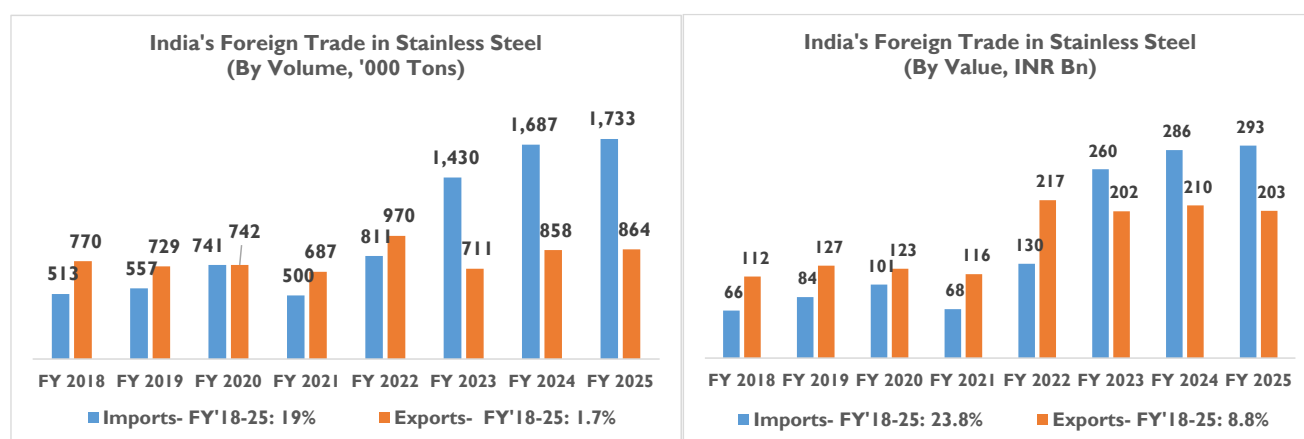


Source: D&B Primary Research, Indian Stainless Steel Development Association (ISSDA), PIB press release,
Note: bracket figure represents Historical CAGR (H) and Projected CAGR as P

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.

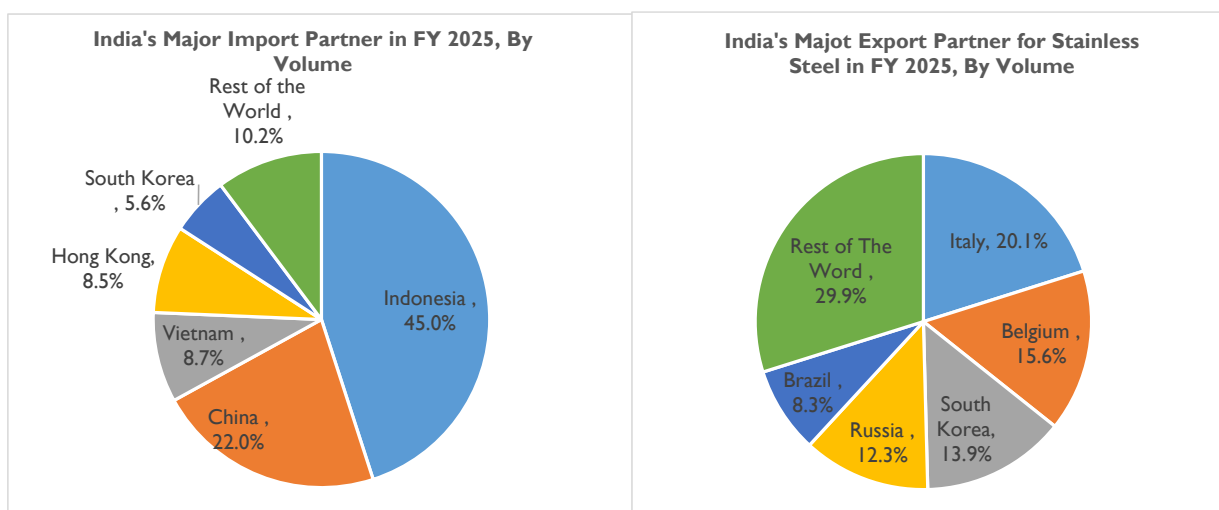
India's Foreign Trade in Stainless Steel¹

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

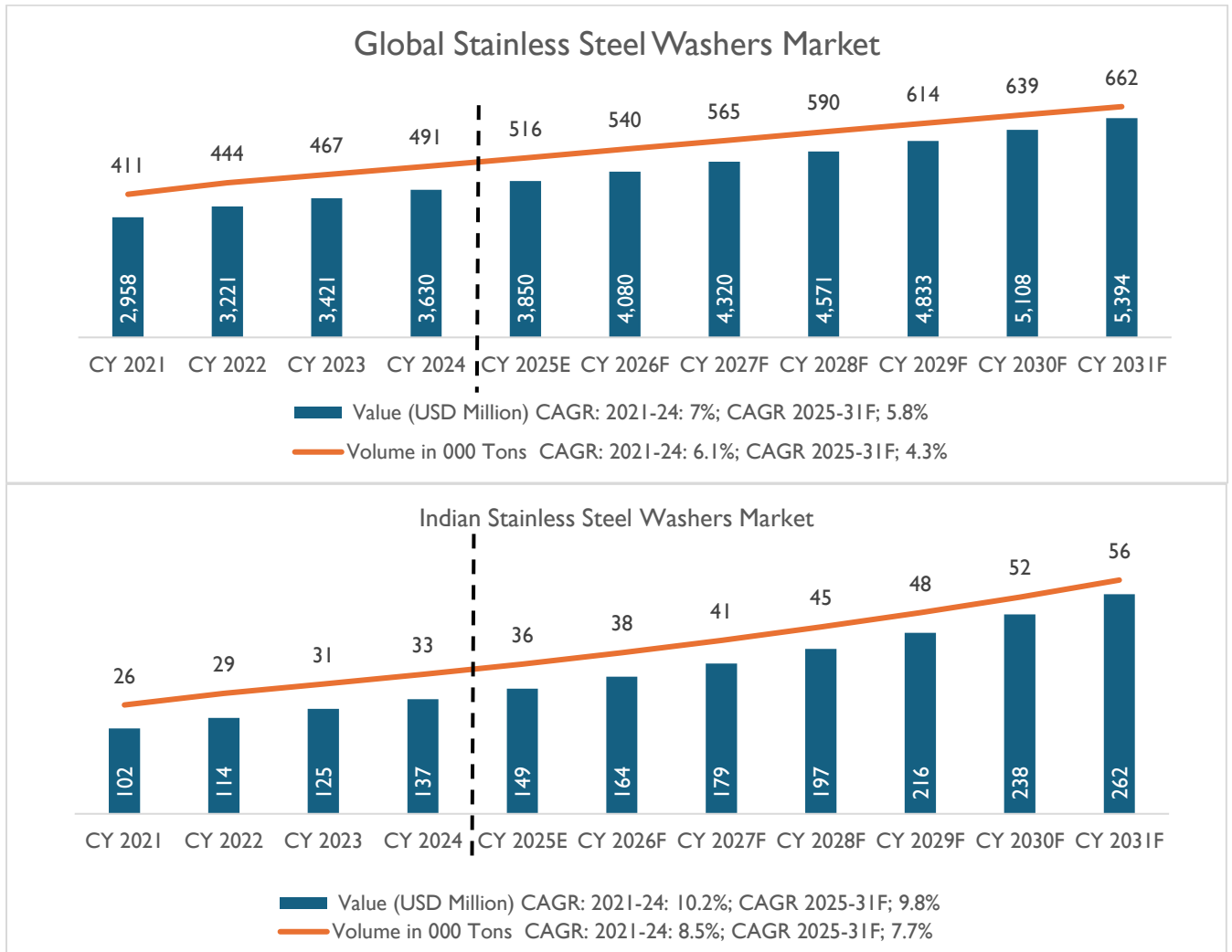
As per the Industry stakeholders² Imports remain attractive due to lower landed costs compared to domestic production. For instance, SS 304 cold-rolled coil (CRC) imported from China is priced at ₹170,000–172,000 per ton, significantly below the domestic price of ₹185,000–187,000 per ton. This price 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>

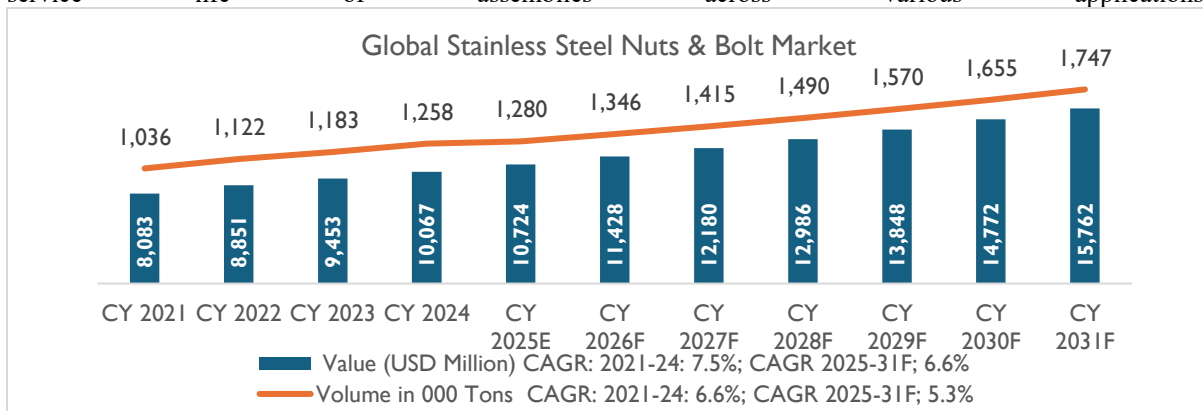


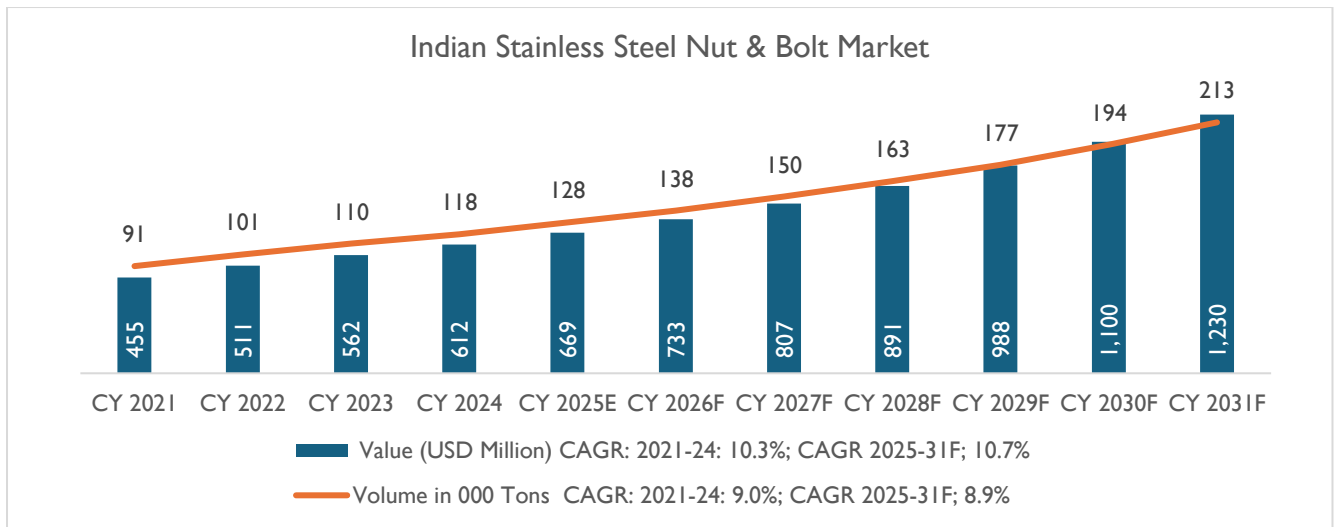
Sources: Insight based on Primary Research

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 assemblies across various applications.



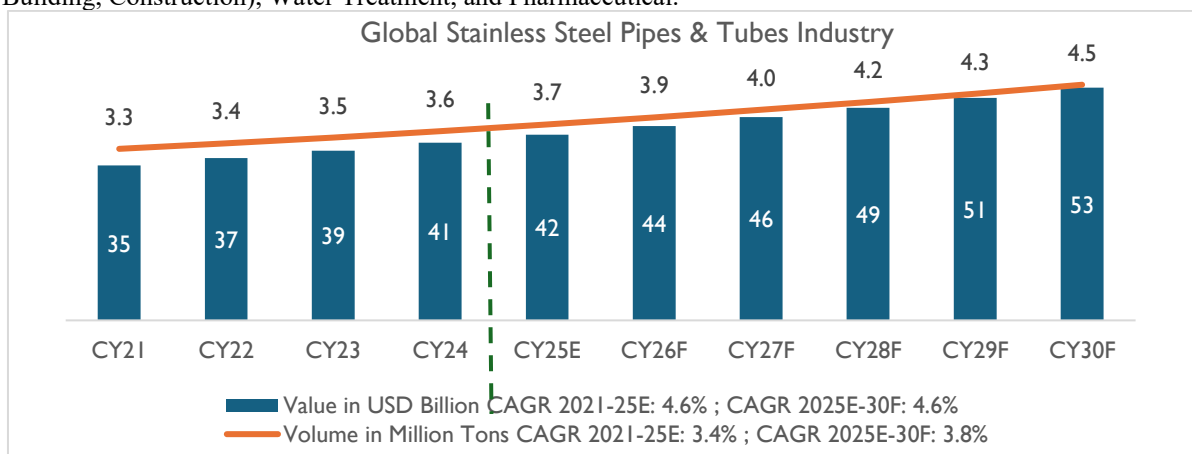


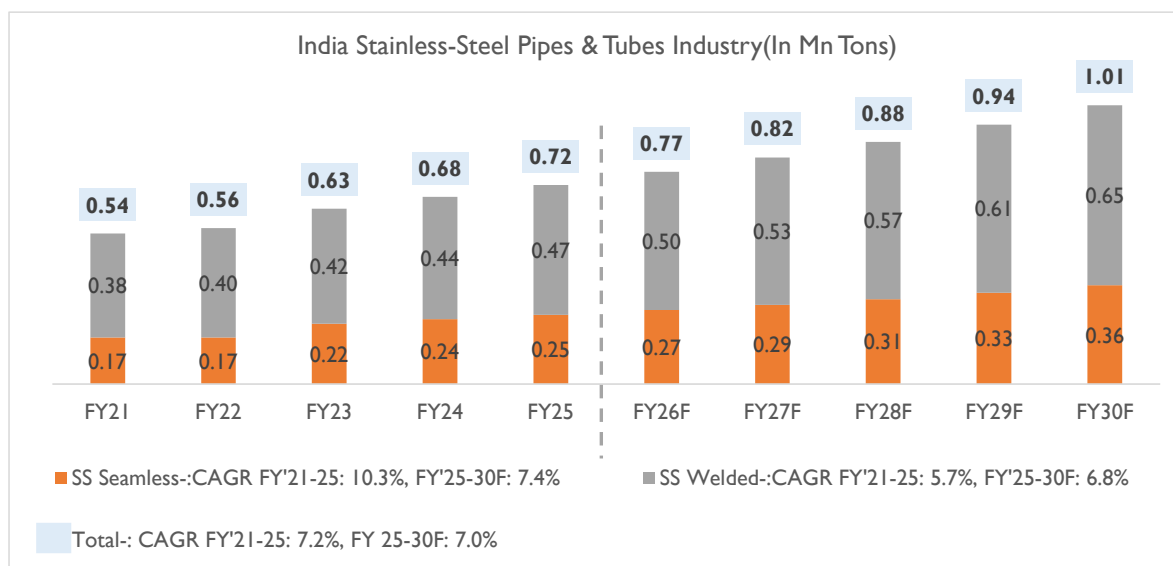
Sources: Insight based on inputs from a Primary Survey

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.

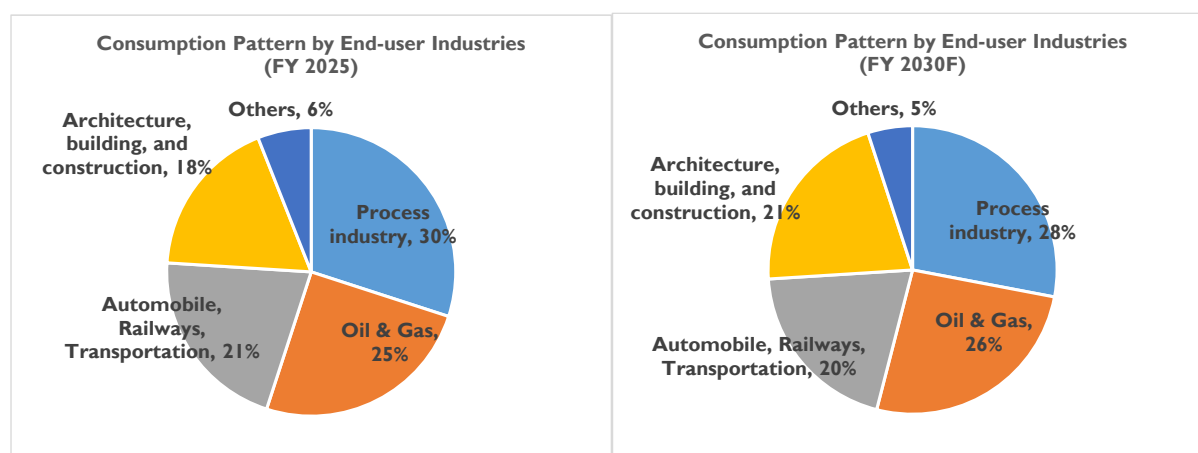




Sources: Insight based on inputs from a Primary Survey

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.



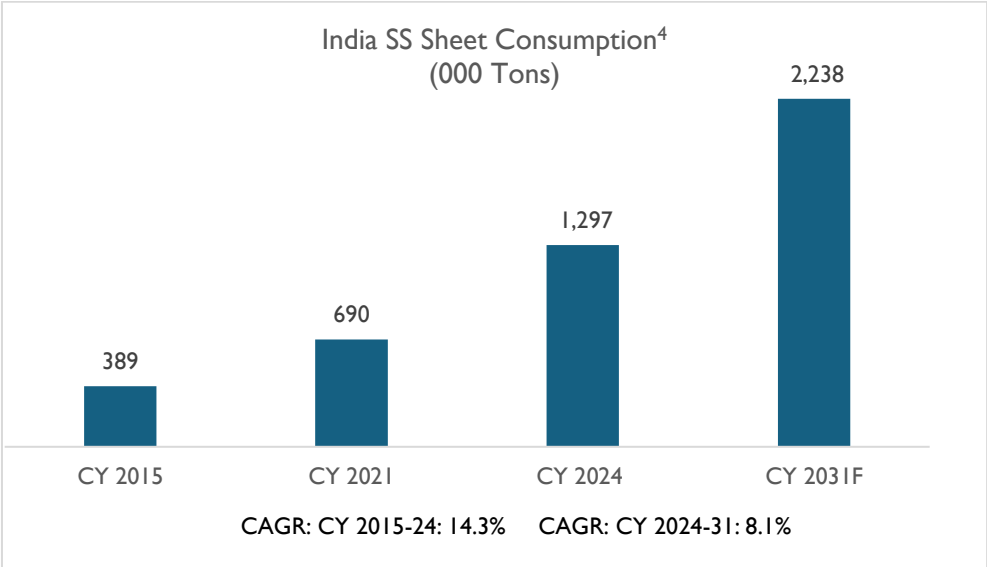
Current Consumption Pattern by End User Industries India

Sources: Insight based on inputs from a Primary Survey

SS Finish Sheet

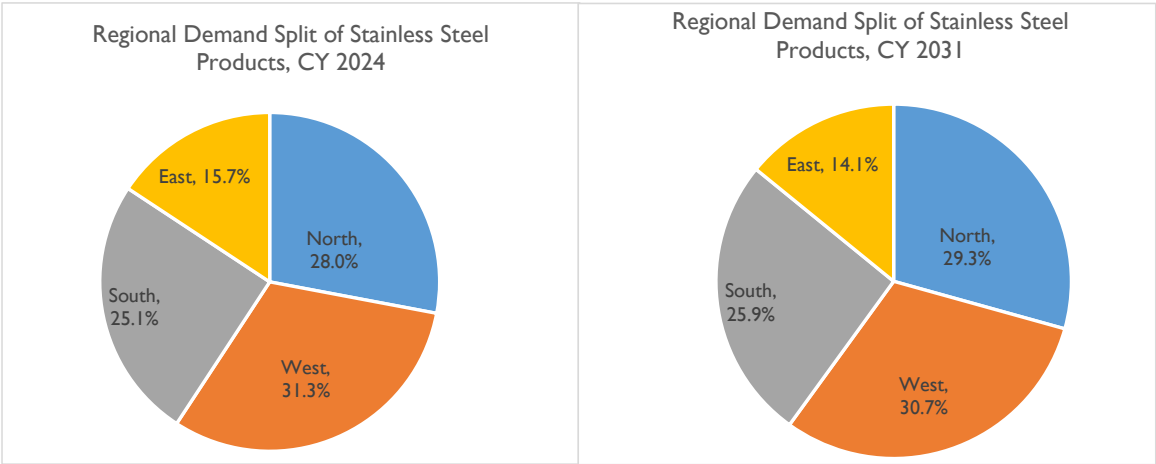
SS finishing sheet is a thin flat piece of stainless sheet used for decorative as well as non-decorative applications, which comes in various finishes including No.1 Finish, No.2 Matte Finish, No.3 Brushed Finish, No.4 Finish, No.6 Finish, and No.7 & No.8 Finish, each suited for specific end-use applications. 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

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)	<ul style="list-style-type: none"> ➤ 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 	<ul style="list-style-type: none"> ➤ 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)	<ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ 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)	<ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ 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)	<ul style="list-style-type: none"> ➤ 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. ➤ Smart city water projects across 100+ cities require durable, long-lasting materials. ➤ Adoption of advanced filtration and desalination technologies promotes high-performance materials. 	<ul style="list-style-type: none"> ➤ 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.
Oil and Gas	4.5% (FY2025-2030)	<ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ 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)	<ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ 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.

		<ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ 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)	<ul style="list-style-type: none"> ➤ 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 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. 	<ul style="list-style-type: none"> ➤ 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 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)	<ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ 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.

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 Investment:	Capital	<i>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.</i>
Customer Driven Quality Standards		<i>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.</i>
Volatility in Cost		<i>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.</i>

Product Segment	Nature of Industry	Key Players
Fasteners (SS Washers, SS Nuts & Bolts & Steel Metal Component)	Moderately fragmented, with the presence of both organized large-scale manufacturers and numerous small to mid-sized enterprises. International competition, particularly from low-cost manufacturing hubs like China, exerts pricing pressure on domestic producers, while quality-driven markets in the USA and Europe create opportunities for high-grade, precision-engineered products.	Simmonds Marshall Limited, Sterling Tools Ltd. (STL), Sundram Fasteners Limited, Ratnaveer Precision Engineering Limited, Suchi Fasteners Pvt. Ltd., Deepak Fasteners Limited, TKW Fasteners Pvt. Ltd, Gala Precision Engineering, Navgrah Fastners Private Limited Gujarat Fasteners, SBP Automotive Private Limited.
SS Finish Sheet	The stainless-steel finishing sheet industry in India is highly fragmented, dominated by small and medium-sized players who form the largely unorganised segment. Steady domestic demand and low entry barriers have made this segment attractive for smaller manufacturers. Due to the lack of product differentiation and a fragmented customer base, these players can still find a market for their products. In addition to domestic production, a significant volume of imported SS finishing sheets plays an important role in shaping competition, often driving prices down and affecting profit margins. Currently, price remains the primary factor influencing customer decisions, though the market is gradually moving towards sheets with specialized finishes, which could enable product differentiation and the potential for premium pricing.	Ratnaveer Precision Engineering Limited Vinay Engineering Company Astra Metal Systems Pvt. Ltd. RAAMPS Industries

SS Pipes & Tubes	<p>The stainless-steel pipes and tubes market in India is moderately fragmented, with a mix of large integrated stainless steel producers, specialized pipe manufacturers, and a growing number of mid-tier regional players.</p> <p>Seamless stainless steel pipe manufacturers face higher barriers to entry due to the capital-intensive nature, stringent quality and technical compliance requirement translating into a market share concentrated among fewer players. However, import from countries like China and Japan adding pressure on pricing and quality benchmarks.</p> <p>Welded stainless steel pipe manufacturing, while less capital intensive, experiences stronger competition due to lower entry barriers and a wider pool of domestic suppliers. This segment sees intense price competition, especially in commodity-grade products, but quality-focused players gain an edge through certifications (such as PED, ASTM, and ISO), automated welding technologies, and value-added surface treatments.</p>	<p>Scoda Tubes Limited, Venus Pipes & Tubes Limited, Maxim Tubes Company Pvt. Ltd. Shubhlaxmi Metals & Tubes Pvt. Ltd.</p>
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Peer Profiling of Leading Players

There are no listed companies that are having exact product mix comparable to Ratnaveer Precision Engineering. We have identified below listed peers who are in similar line of business and manufacturer of SS products in India.

Company Name	Business Description
Simmonds Marshall Limited	Simmonds Marshall Limited , established in 1960 and based in Chakan, Pune, is a manufacturer of self-locking nuts and industrial fasteners. Its product range includes Cleveloc and Nylon self-locking nuts, U-nuts, wheel nuts, flange, cage, weld nuts, dome cap, slotted, castle, and pipe-fitting nuts, along with cold-forged automotive components, bolts, and studs. With an annual output of over 500 million nuts, the company serves major automobile manufacturers in India as an OE supplier. Its advanced facilities at Chakan include cold nut forging, bolt forming, heat treatment, and automated production lines.
Sterling Tools Ltd. (STL)	Sterling Tools Ltd. (STL), founded in 1979, is a leading manufacturer of cold-forged, high-tensile fasteners, and a supplier to major auto OEMs in India and abroad. Through its subsidiary, Sterling Gtake E-Mobility (SGeM), it also produces Motor Control Units for the EV sector. The company operates 4 fastener plants, 1 MCU plant, and 2 tech centres, supported by an in-house R&D team that develops 80–90 new products annually. Its portfolio spans axle and engine bolts, special and standard fasteners, wheel bolts, sealant parts, and micro fasteners, catering to PVs, CVs, two-wheelers, farm equipment, and off-road vehicles globally.
Sundram Fasteners Limited	Sundram Fasteners Limited (SFL), part of the USD 8.5 billion TVS Group and headquartered in Chennai, is a leading engineering company providing high-tensile fasteners, cold-extruded and hot-forged parts, powertrain components, pumps, radiator caps, powder metallurgy, and iron powder. Serving sectors like automotive, infrastructure, wind energy, aerospace, defense, and farm equipment, SFL operates advanced facilities in India, China, and the UK, with certifications including IATF 16949, ISO 9001, and AS 9100.
Scoda Tubes Limited	Scoda Tubes Limited, founded in 2008 and headquartered in Rajpur (Kadi), Gujarat, manufactures stainless steel seamless and welded pipes, tubes, “U” tubes, and instrumentation tubes meeting ASTM, ASME, and EN standards, with a total capacity of 11,088 MTPA, supported by a 20,000 MTPA mother hollow capacity for seamless products. It serves various sectors like engineering, EPC, and industrial clients in oil & gas, chemicals, fertilisers, power, pharmaceuticals, automotive, and railways.

Venus Pipes & Tubes Limited	Venus Pipes & Tubes Limited, established in 2015 and headquartered in Kutch, Gujarat, manufactures stainless steel seamless and welded tubes/pipes across five categories, with a total capacity of 42,000 MTPA, supported by a 14,400 MTPA mother hollow capacity for seamless products. Its Dhaneti plant, near Kandla and Mundra ports, features advanced machinery including tube and pilger mills, draw benches, swaging and straightening machines, and TIG/MIG/plasma welding systems. The company serves industries such as chemicals, engineering, pharmaceuticals, oil & gas, power, food processing, and aerospace.
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Segment-wise Revenue Listing of Major Players

SS Pipes and Tubes (Value in INR Mn)	FY 2022	FY 2023	FY 2024	FY 2025
Ratnamani Metals & Tubes Limited ³	31,387.8	43,700.3	48,039.9	48,467.7
Venus Pipes & Tubes Limited	3,400.0	4,985.0	7,729.0	8,928.0
Scoda Tubes Limited	NA	NA	3,728.0	4,617.0
Ratnaveer Precision Engineering Limited	433.5	299.8	288	486.7
Shubhlaxmi Metals & Tubes Pvt. Ltd.	1,749.7	2,211.4	1,662.4	NA
Maxim Tubes Co. Pvt. Ltd.	6,434.8	9,543.6	10,541.8	NA

Sources: Company's Annual Financial Statement, Investors' Presentations

Fasteners Segment (Value in INR Mn)	FY 2022	FY 2023	FY 2024	FY 2025
Sundram Fastener Limited	40,523.1	47,663.7	47,486.3	50,420.4
Sterling Tools Limited	4,619.6	5,885.4	5,996.6	6,364.6
Deepak Fasteners Ltd	5,111.4	4,111.1	5,077.5	NA
Autotech Industries (India) Pvt. Ltd.	5,441.7	4,998.3	5,017.8	NA
Gala Precision Engineering Limited	1,457.2	1,654.7	2,025.5	2,378.4
Simmonds Marshall Limited	1,440.1	1,670.2	1,722.2	1,884.4
Ratnaveer Precision Engineering Ltd	864.7	946.3	1,038.2	1,668.9
Suchi Fasteners Pvt. Ltd.	1,184.9	1,312.9	968.2	NA

Sources: Company's Annual Financial Statement, Investors' Presentations. CMIE Prowess IQ

³ The company has presence in both Carbon Steel and SS steel Pipes and Tube and the number is presented on Consolidated Basis. In Volume terms, the SS steel pipes and Tubes accounted for just 8.1% share.

Operational Benchmarking

There are no listed companies that have having similar product mix to Ratnaveer Precision, i.e., Stainless-Steel manufacturer of finished sheets, washers and sheet metal components, pipes and tubes, fasteners. Thus, following the listed peers who are in a similar line of business and manufacturers of Stainless-Steel products in India

Company		Metal Presence		Product segment		Industries		Future Product Expansions	
	SS Steel	Carbon Steel	Others (specify)	Fasteners & Sheet Metal Components	Tubes and Pipes	Finishing Sheets	Others		
Ratnaveer precision engineering	Yes	No	No	Washers (disc, lock washers, and circlips) Nuts and Bolts Solar Hooks	Welded & Seamless Tubes & Pipes	Yes	Scrap Sales	Railways, Renewable, Construction, Automotive, Oil and Gas, Aerospace	Existing products expansion: nuts, bolts, discs, lock washers, circlips New product addition: Hot piercing and Pilger Solar- 4 MW
Sterling Tools	Yes	No	No	Bolts, sealant parts, and special fasteners	No	No	MCU Units	PV, CV, two-wheelers, farm equipment, and Off-roadways	Enhancing product innovation in the EV segment and diversifying its MCU customer base to LCV, HCV, and 3W segments
Simmonds Marshall	Yes	No	No	Nuts, Bolts and Studs	No	No	No	Automotive and Industrial	Enhancing its offerings by integrating automation and

									digitalization services
Venus Pipes and Tubes	Yes	No	No	No	Welded and Seamless tubes and pipes,	No	No	Chemicals, engineering, pharmaceuticals, oil & gas, power, food processing, and aerospace	Fittings Business And value-added seamless/welded products
Scoda Tubes	Yes	No	No	No	Welded and Seamless tubes and pipes	No	No	Oil & gas, chemicals, fertilizers, power, pharmaceuticals, automotive, and railways	Seamless & welded Pipes& Tubes
Sundram Fasteners	Yes	Yes	Yes	High tensile fasteners	No	No	No	Automotive, infrastructure, wind energy, aerospace, defense, and farm equipment	EV components

Financial KPI Benchmarking

Particular	Unit	Ranveer Precision Engineering Limited			Sterling Tools Limited			Simmonds Marshall Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	₹ in Millions	8,959.1	6,024.0	4,811.5	10,379.5	9,385.1	7,748.8	2,083.9	1,932.3	1,876.4
Revenue From Operations	₹ in Millions	8,918.8	5,953.8	4,797.5	10,263.0	9,319.7	7,719.8	2,076.0	1,920.4	1,858.8
Other Income	₹ in Millions	40.3	70.2	14.0	116.5	65.4	29.0	7.9	11.9	17.6

EBITDA	₹ in Millions	863.9	499.8	456.3	1095.7	1081.7	1009.8	246.4	185.0	115.0
EBITDA Margin	in %	9.7%	8.4%	9.5%	10.7%	11.6%	13.1%	11.9%	9.6%	6.2%
PAT	₹ in Millions	468.2	310.5	250.3	583.0	553.0	479.0	89.5	31.8	-27.5
PAT Margin	in %	5.2%	5.2%	5.2%	5.7%	5.9%	6.2%	4.3%	1.7%	-1.5%
Operating Cash Flow	₹ in Millions	949.3	123.5	4.7	1,235.3	1,016.3	628.6	164.0	169.8	133.4
Net Worth	₹ in Millions	3,709.2	2,521.1	1,060.5	4,996.7	4,471.1	4,004.3	440.8	360.0	326.3
Debt Equity Ratio	In Times	0.5	0.8	2.2	0.3	0.3	0.3	1.1	1.2	1.4
Return on Equity	in %	15.0%	17.3%	29.1%	12.3%	13.0%	12.7%	22.4%	9.3%	-8.1%
Return on Capital Employed	in %	14.3%	12.9%	14.5%	14.4%	14.9%	14.2%	20.3%	15.1%	7.6%
Return on Assets	in %	7.4%	6.9%	7.2%	7.8%	8.1%	7.8%	5.3%	1.9%	-1.7%
Interest Coverage Ratio	In Times	5.5	3.7	3.4	7.7	7.9	7.8	1.9	1.2	0.5
Cash Conversion Cycle	In Days	108	167	196	88	101	128	174	116	106

Note: For All Companies, we have considered Consolidated Balance Sheets.

Particular	Unit	Sundram Fastener Limited			Venus Pipes & Tubes Limited			Scoda Tubes Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	₹ in Millions	59,837.4	57,204.7	57,076.0	9,691.8	8,053.8	5,547.9	4,888.4	4,024.9	3,077.8
Revenue From Operations	₹ in Millions	59,554.2	56,663.1	56,627.5	9,585.3	8,022.0	5,524.0	4,848.9	3,998.6	3,051.3
Other Income	₹ in Millions	283.2	541.6	448.5	106.5	31.8	24.0	39.6	26.3	26.6

EBITDA	₹ in Millions	9441.4	8867.0	8534.7	1676.0	1463.2	691.0	780.5	587.9	347.8
EBITDA Margin	in %	15.9%	15.6%	15.1%	17.5%	18.2%	12.5%	16.1%	14.7%	11.4%
PAT	₹ in Millions	5,417.3	5,256.0	5,004.0	929.0	860.0	442.1	317.2	183.0	103.3
PAT Margin	in %	9.1%	9.3%	8.8%	9.7%	10.7%	8.0%	6.5%	4.6%	3.4%
Operating Cash Flow	₹ in Millions	4,232.7	5,887.2	4,689.6	686.6	522.3	86.9	184.2	22.7	203.4
Net Worth	₹ in Millions	38,325.2	34,413.3	30,340.7	5,314.7	4,060.9	3,222.0	1,503.9	636.1	453.1
Debt Equity Ratio	In Times	0.2	0.2	0.2	0.4	0.4	0.3	1.4	3.2	3.1
Return on Equity	in %	14.9%	16.2%	17.6%	19.8%	23.6%	19.6%	29.6%	33.6%	25.7%
Return on Capital Employed	in %	17.2%	18.6%	19.6%	25.0%	28.5%	23.0%	20.4%	20.0%	15.8%
Return on Assets	in %	10.3%	10.9%	11.2%	10.5%	13.6%	11.7%	8.2%	6.4%	5.2%
Interest Coverage Ratio	In Times	21.5	21.0	16.5	4.3	6.1	6.8	2.7	2.2	2.0
Cash Conversion Cycle	In Days	126	103	95	131	114	120	47	60	112

Note: For All Companies, we have considered Consolidated Balance Sheets. We have not considered Preference Share capital.

Formulas

Parameter	Formula
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	PBT + Finance Cost + Depreciation – Other Income
EBITDA Margin	EBITDA / Revenue from Operations
PAT (Net Comprehensive Income) Margin	PAT / Revenue from Operations

Net worth	Shareholder Equity
Debt Equity Ratios	(Short-term Borrowing + Long-term Borrowing) / Shareholder Equity
Return on Equity	PAT / Avg. Net Worth
Return On Asset	PAT / Avg. Total Asset
Interest Coverage Ratio	(EBITDA - Depreciation) / Finance Cost
Return on Capital Employed (ROCE)	EBIT + Other Income / Avg. Capital Employed
Cash Conversion Cycle	Inventory Days + Debtor Days – Payable Days
COGS	Raw Material Consumed + Changes in Inventory + Power & Fuel Cost + Packing Material Consumed + All other manufacturing expenses + Operational & Maintenance Cost
Raw Material Days	Raw Material Inventory * 365 / Raw Material Consumed
Work In Progress Days	Work-In-Progress * 365 / COGS
Finished Goods Days	Finished Goods * 365 / COGS
Packing Material Days	Total Packing Material Inventory * 365 / COGS
Total Inventory Days	Raw Material Days + Work In Progress Days + Finished Goods Days + Packing Material Days
Debtor Days	Trade Receivables * 365 / Revenue from Operations
Payable Days	Trade Payable * 365 / Raw Material Consumed

Company Profiling: Ratnaveer Precision Engineering Limited

Company overview: 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 ⁴
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 ⁵ %
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%

Manufacturing Capacity

⁴ Company's market share has been arrived after adjusting the overall specific product segment market size from Calendar year to fiscal year

⁵SS 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.

- 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 air⁶, rail⁷, and road transport⁸.** 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.

6 Vadodara Airport (BDQ) Direct Connectivity to Mumbai, New Delhi & Bengaluru

7 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.

8 Situated on NH 48 (Mumbai–Delhi) and NH 47 (Mumbai–Ahmedabad) for seamless road transport.

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-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.

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

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate History

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.

Our Company’s CIN is L27108GJ2002PLC040488.

The Registered Office of our Company is located at E-77, G.I.D.C. Savli (Majusar) Dist, Baroda – 391 775, Gujarat, India and the Corporate Office of our Company is located at Office No. 703 & 704 Ocean Building, 7th Floor, Vikram Sarabhai Campus, Genda Circle Vadiwadi, Vadodara – 390 023, Gujarat, India.

Organisational Structure

As on the date of this Preliminary Placement Document, our Company does not have any subsidiary or associate company.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, our Company shall not have more than 15 directors.

As on the date of this Preliminary Placement Document, we have eight Directors on our Board, of which two are Executive Directors, one is a Non-Executive Director and five are Independent Directors, including one-woman Independent Director.

Our Board composition is in compliance with Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth the profile of our Board as of the date of this Preliminary Placement Document:

Name, date of birth, address, occupation, term and DIN	Age (years)	Designation
Vijay Ramanlal Sanghavi <i>Date of birth:</i> September 28, 1977 <i>Address:</i> 20, Vijay Society, No. – 1, New Khanderao Road, Bakarawadi, Vadodara – 390 001, Gujarat, India <i>Occupation:</i> Business <i>Term:</i> Five years with effect from June 1, 2022, liable to retire by rotation <i>DIN:</i> 00495922	48	Managing Director and Chief Financial Officer
Babulal Sohanlal Chaplot <i>Date of birth:</i> July 7, 1944 <i>Address:</i> 61, Geet Gunjan Society, Opp. Corporation School, Harni Road, Harni Colony, Vadodara – 390 022, Gujarat, India <i>Occupation:</i> Service <i>Term:</i> Five years with effect from July 1, 2019, liable to retire by rotation <i>DIN:</i> 03539750	81	Whole-time Director
Binita Verdia <i>Date of birth:</i> October 22, 1975 <i>Address:</i> 61, Shivam Geet Gunjan Society, Near Pragatinagar Harni Ring Road, Harni Colony, Vadodara – 390 022, Gujarat, India <i>Occupation:</i> Service <i>Term:</i> September 7, 2022, liable to retire by rotation <i>DIN:</i> 09724262	50	Non-Executive Director
Sreeram Vishwanathan Rishinaradamangalam <i>Date of birth:</i> February 28, 1963 <i>Address:</i> 2 Raag Duplex, Near Gorwa Workshop, Subhanpura, Vadodara – 390 023, Gujarat, India	62	Independent Director

Name, date of birth, address, occupation, term and DIN	Age (years)	Designation
Occupation: Practicing chartered accountant Term: Five years with effect from April 16, 2022 DIN: 09537193		
Karuna Vinod Advani Date of birth: September 26, 1974 Address: 201/ Shagun Flats, 10/ Abhishek colony, opposite Pashabhai Park, Race course, Vadodara – 390 007, Gujarat Occupation: Business Term: Five years with effect from December 12, 2023 DIN: 02235834	51	Independent Director
Shah Rajash Dineshkumar Date of birth: September 30, 1981 Address: C-40 Someshwar Park, Opp. Tapan Soc. Nr. Naimesh Society, Memnagar, Ahmedabad city, PO: Bodakdev, Dist: Ahmedabad, Gujarat- 380054 Occupation: Service Term: Five years with effect from May 22, 2024 DIN: 10630161	44	Independent Director
Umeshsinh Bhanupratapsinh Rathod Date of birth: August 17, 1987 Address: 00, Sheth Walu Faliyu, Dodka, Vadodara – 391 340, Gujarat Occupation: Professional Term: Five years with effect from January 28, 2025 DIN: 07378004	38	Independent Director
Bokadia Vimalbhai Ukchand Date of birth: October 8, 1971 Address: 18, Vijay Society-1, New Khanderao Road, RV Desai Road, Vadodara – 390 001, Gujarat Occupation: Business Term: Five years with effect from January 28, 2025 DIN: 02329466	54	Independent Director

Brief Profiles of our Directors

Vijay Ramanlal Sanghavi is the Managing Director and Chief Financial Officer of our Company. He has been associated with our Company since 2002.

Babulal Sohanlal Chaplot is a Whole-time Director of our Company. He has been associated with our Company since 2019.

Binita Verdia is a Non-Executive Director of our Company. She has been associated with our Company since 2022.

Sreeram Vishwanathan Rishinaradamangalam is an Independent Director of our Company. He has been associated with our Company since 2022.

Karuna Vinod Advani is an Independent Director of our Company. She has been associated with our Company since 2023.

Shah Rajash Dineshkumar is an Independent Director of our Company. He has been associated with our Company since 2024.

Umeshsinh Bhanupratapsinh Rathod is an Independent Director of our Company. He has been associated with our Company since 2025.

Bokadia Vimalbhai Ukchand is an Independent Director of our Company. He has been associated with our Company since 2025.

Terms of Appointment of Executive Director

The Executive Directors of our Company is entitled to the following remuneration and perquisites:

Vijay Ramanlal Sanghavi

Vijay Ramanlal Sanghavi is the Managing Director and Chief Financial Officer of our Company. As on the date of this Preliminary Placement Document, he has entered into an agreement with our Company dated September 26, 2022 (“**MD Agreement**”), setting out his remuneration and other terms of employment. The details of the remuneration that Vijay Ramanlal Sanghavi is entitled to and the other terms of his employment in the MD Agreement are enumerated below:

Category		Remuneration
Remuneration (basic pay)		₹ 0.28 million per month
Perquisites and allowances in addition to remuneration	Housing (rent and maintenance) and utility allowance	Up to ₹ 0.05 million per month (in case the residential accommodation is not provided by the Company)
	Hospitalisation, transport, telecommunication and other facilities	Hospitalisation and major medical expenses for self, spouse and dependent (minor) children, car, with driver provided, maintained by the Company for official and personal use and telecommunication facilities including broadband, internet and fax
	Others	Up to ₹ 0.14 million
Commission		Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Sections 198 of the Act. The specific amount payable to the Managing Director will be based on performance as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Financial Statements for the relevant year have been approved by the Board.
Others		Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the rules of the Company.

Babulal Sohanlal Chaplot

Babulal Sohanlal Chaplot is the Whole-time Director of our Company. The following table sets forth the current terms of Babulal Sohanlal Chaplot, pursuant to the Board Resolution dated July 1, 2019, and special resolution passed by the Shareholders of the Company dated July 24, 2019.

Category	Remuneration
Remuneration (basic pay)	₹ 0.07 million per month

Remuneration to our Non-Executive Director and our Independent Directors

Sitting fees

Pursuant to the resolution passed by our Board at its meeting held on May 12, 2022, our Non-Executive Director and our Independent Directors are each entitled to a sitting fee of ₹ 0.01 million for each meeting of our Board, a sitting fee of ₹ 2,500.00 for each meeting of the committees of our Board.

Commission

Our Non-Executive Director and our Independent Directors are not entitled to receive any remuneration by way of commission.

Remuneration paid to Executive Directors

The following table sets forth the compensation paid to our Executive Directors for period from October 1, 2025, up to the date of this Preliminary Placement Document, for the six month period ended September 30, 2025, Fiscals 2025, 2024 and 2023:

(₹ in million)

Name	Total remuneration				
	From October 1, 2025 [^]	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Vijay Ramanlal Sanghavi	0.45	2.70	5.40	5.40	5.40
Babulal Sohanlal Chaplot	0.07	0.42	0.84	0.84	0.84

[^] For the period from October 1, 2025, up till November 21, 2025.

Remuneration of our Non-Executive Director

The following table sets forth the remuneration paid to our Non-Executive Director and October 1, 2025, up to the date of this Preliminary Placement Document, for the six month period ended September 30, 2025, Fiscals 2025, 2024, and 2023:

(₹ in million)

Name	Total remuneration				
	From October 1, 2025 [^]	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Binita Verdia	NIL	0.03	0.09	0.11	0.09

[^] For the period from October 1, 2025, up till November 21, 2025.

Remuneration of Independent Directors

The following table sets forth the sitting fee paid by our Company to our Independent Directors for period from October 1, 2025, up to the date of this Preliminary Placement Document, for the six month period ended September 30, 2025, Fiscals 2025, 2024, and 2023:

(₹ in million)

Name of the Director	Total sitting fees				
	From October 1, 2025 [^]	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sreeram Vishwanathan Rishinaradamangalam	NIL	0.04	0.15	0.18	0.18
Karuna Vinod Advani	NIL	0.05	0.14	0.03	-
Shah Rajash Dineshkumar	NIL	0.04	0.10	-	-
Umeshsinh Bhanupratapsinh	NIL	0.04	0.01	-	-

Name of the Director	Total sitting fees				
	From October 1, 2025 [^]	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Rathod					
Bokadia Vimalbhai Ukchand	NIL	0.03	0.01	-	-

[^] For the period from October 1, 2025, up till November 21, 2025.

Shareholding of Directors

Except as disclosed below, none of our Directors hold Equity Shares in our Company as of the date of this Preliminary Placement Document:

Sr. No.	Name of the Director	Designation	Number of Equity Shares	Percentage (%) shareholding
1.	Vijay Ramanlal Sanghavi	Managing Director and Chief Financial Officer	25,968,000	48.95
2.	Binita Verdia	Non- Executive Director	8	Negligible

Relationship with other Directors

Except, Binita Verdia who is the daughter of Babulal Sohanlal Chaplot, none of the Directors of the Company are related to each other.

Borrowing Powers of the Board

Pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder and resolution dated September 25, 2025, passed by our Shareholders, our Board is authorized to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding, that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregated of the paid-up capital of the Company, its free reserves, and securities premium, provided. However, the total amount so borrowed as and when required from any bank and/or other financial institutions and/or foreign lenders and/or anybody corporate/ entity/ entities and/or authority/ authorities either in rupee or in such other foreign currencies as may be permitted by the law from time to time as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 9,000.00 million.

Interest of our Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board and committees thereof. Our Directors may also be interested to the extent of the remuneration payable to them in the capacity of them being a Key Managerial Personnel of our Company.

Our Directors may be interested to the extent of Equity Shares (together with any dividend and other distributions in respect of Equity Shares), if any, held by them, their relatives, or held by the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Except as provided in “**Related Party Transactions**” beginning on page 78, our Company has not entered into any contract, agreement or arrangement during the six month period ended September 30, 2025 and the three Fiscals immediately preceding the date of this Preliminary Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts,

agreements, arrangements which are proposed to be made with them. For further details in relation to payments made to them in respect of contracts, agreements or arrangements and for other interest of Directors in respect to the related party transactions, during the last three Fiscals, see “*Related Party Transactions*” beginning on page 78.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested.

No loans have been availed by our Directors from our Company.

Except Vijay Ramanlal Sanghavi, who is the Promoter of our Company, none of our Directors have any interest in the promotion of our Company as on the date of this Preliminary Placement Document.

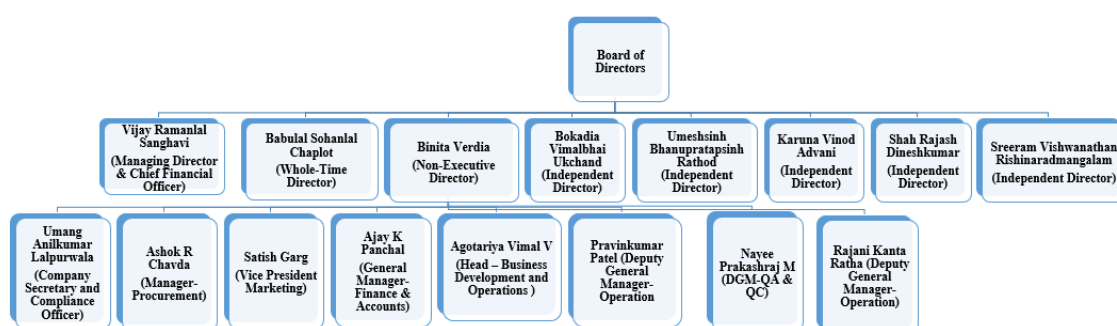
Bonus or profit-sharing plan of the Directors

As on date of this Preliminary Placement Document, there are no bonus or profit-sharing plans with our Directors.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Management Chart



Corporate Governance

Our Board presently consists of eight Directors. In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors has five Independent Directors (including one woman Independent Director). Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board’s supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company’s executive management provides our Board with detailed reports on its performance periodically.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders’ Relationship Committee; and (iv) Corporate Social Responsibility Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

Sr. No.	Committee	Name of members	Position on the Board	Position in the Committee
1.	Audit Committee	Shah Rajesh Dineshkumar	Independent Director	Chairperson
		Babulal Sohanlal Chaplot	Whole-time Director	Member
		Karuna Vinod Advani	Independent Director	Member
2.	Nomination and Remuneration Committee	Sreeram Vishwanathan Rishinaradamangalam	Independent Director	Chairperson
		Karuna Vinod Advani	Independent Director	Member
		Binita Verdia	Non-Executive – Non – Independent Director	Member
3.	Stakeholders' Relationship Committee	Shah Rajesh Dineshkumar	Independent Director	Chairperson
		Babulal Sohanlal Chaplot	Whole-time director	Member
		Vijay Ramanlal Sanghavi	Managing director and Chief Financial Officer	Member
4.	Corporate Social Responsibility Committee	Umeshsinh Rathod	Independent Director	Chairperson
		Babulal Sohanlal Chaplot	Whole-time director	Member
		Karuna Advani	Independent Director	Member

Key Managerial Personnel and Senior Management

In addition to our Managing Director and Chief Financial Officer and the Whole-time Director, whose details have been provided under the section titled “– *Brief biographies of Directors*” on page 296, the details of our Key Managerial Personnel and the members of Senior Management in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as on the date of this Preliminary Placement Document are set forth below:

Sr. No.	Name	Designation
Key Managerial Personnel		
1.	Umang Anilkumar Lalpurwala	Company Secretary and Compliance Officer
Senior Management		
1.	Ajay K Panchal	General Manager - Finance & Accounts
2.	Ashok R Chavda	Manager – Procurement
3.	Nayee Prakashraj M	DGM - QA/ QC
4.	Pravinkumar Patel	Deputy General Manager - Operations
5.	Rajani Kanta Ratha	Deputy General Manager - Operations
6.	Satish Garg	Vice – President - Marketing
7.	Agotariya Vimal V	Head- Business Development and Operations

Brief Profiles of the Key Managerial Personnel and Senior Management

Key Managerial Personnel

Umang Anilkumar Lalpurwala is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since January 28, 2025.

Senior Management

Ajay K Panchal is the General Manager- Finance & Accounts of our Company. He has been associated with our Company since July 05, 2025.

Ashok R Chavda is the Manager – Procurement of our Company. He has been associated with our Company since June 15, 2020.

Nayee Prakashraj M is the DGM- QA/ QC of our Company. He has been associated with our Company since February 10, 2025.

Pravinkumar Patel is the Deputy General Manager- Operations of our Company. He has been associated with our Company since October 15, 2024.

Rajani Kanta Ratha is the Deputy General Manager- Operations of our Company. He has been associated with our Company since October 2, 2023

Satish Garg is the Vice- President- Marketing of our Company. He has been associated with our Company since January 1, 2022.

Agotariya Vimal V is the Head- Business Development and Operations of our Company. He has been associated with our Company since March 25, 2008.

Except as disclosed at “– *Relationship with other Directors*” on page 299, none of our Key Managerial Personnel or members of Senior Management are related to each other or to the Directors of our Company.

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as disclosed in “– *Terms of Appointment of our Executive Directors*” and “– *Bonus or profit-sharing plan of the Directors*” on page 297 and 300, respectively, our Company does not have any bonus or profit-sharing plan with the Key Managerial Personnel or Senior Management.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company providing any termination or retirement benefits.

Interest of our Key Managerial Personnel and Senior Management

Other than as disclosed in the “– *Interest of our Directors*” on page 299 and “*Related Party Transactions*” beginning on page 78, our Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration, benefits or stock options to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and to the extent of the Equity Shares held by them or their dependents in our Company, if any. The Key Managerial Personnel and member of the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Shareholding of our Key Managerial Personnel and member of the Senior Management

Except as disclosed in “– *Shareholding of Directors*” on page 299 as of the date of this Preliminary Placement Document, none of members of the Senior Management hold Equity Shares in our Company.

Other Confirmations

1. Except as disclosed in “– *Interest of our Directors*” on page 299, none of the Directors, Promoter, Key Managerial Personnel or member of the Senior Management of our Company have any financial or other material interest in the Issue.
2. Our Promoter, Directors and Key Managerial Personnel or member of the Senior Management will not participate in the Issue.
3. Neither our Company, nor any of our Directors or Promoter have been identified as a Wilful Defaulter or as a Fraudulent Borrower by any lending banks or financial institutions or consortiums.
4. Neither our Company, nor our Directors or Promoter are currently debarred from accessing capital markets under any offence under any order or direction made by SEBI. Further, none of our Directors or Promoter have been declared as a Fugitive Economic Offender.
5. No change in control in our Company will occur consequent to the Issue.

6. Except as disclosed below, no loans have been availed or extended by our Directors, Key Managerial Personnel or member of the Senior Management from, or to, our Company or the Subsidiaries:

Vijay Ramanlal Sanghavi who is the Promoter and Managing Director of our Company has given unsecured loan to our Company amounting to ₹ 13.84 million.

Policy on disclosures and internal procedure for prevention of insider trading

The SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading in accordance with the SEBI Insider Trading Regulations.

SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company, as on September 30, 2025 is set forth below:

Table I – Summary Statement holding of Specified securities:

Category y	Category of shareholder	Nos. of sharehold ers	No. of fully paid up equity shares held	No. of Partl y paid-up equit y share s held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Sharehold ing as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstandin g convertible securities (including Warrants)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Sharehol ding , as a % assuming full conversio n of convertib le securities (as a percentag e of diluted share share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialise d form
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Cl ass eg: y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XVV)
(A)	Promoter & Promoter Group	3	26905576			26905576	50.72	26905576	-	26905576	50.72	2152744	29058320	52.64	-	-	-	-	26905576
(B)	Public	53505	26143813			26143813	49.28	26143813	-	26143813	49.28		26143813	47.36	-	-	-	-	26143813
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	53508	53049389			53049389	100	53049389	-	53049389	100.00	2152744	55202133	100.00	-	-	-	-	53049389

Table II - Statement showing shareholding pattern of our Promoter and Promoter Group:

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total									
	(I)	(II)	(III)	(IV)	(V)	(VI) = (III)+(IV)+(V)	(VII) As a % of (A+B+C2)	(VIII)				(IX)	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
a	Individuals/Hindu undivided Family	3	26905576	-	-	26905576	50.72	26905576		26905576	50.72	2152744	29058320	52.64	-	-	-	-	26905576
	Vijay Ramanlal Sanghavi	1	25968000	-	-	25968000	48.95	25968000		25968000	48.95	2152744	28120744	50.94	-	-	-	-	25968000
	Seema Vijay Sanghavi	1	937560	-	-	937560	1.77	937560		937560	1.77		937560	1.70	-	-	-	-	937560
	Briyanshi Vijaybhai Sanghavi	1	16	-	-	16	0.00	16		16	0.00		16	0.00	-	-	-	-	16
b	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table III - Statement showing shareholding pattern of the public shareholder:

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				Shareholding(No. of shares) under							
								Class eg: X	Class eg: y	Total					Sub-category (i)	Sub-category(ii)	Sub-category(ii)					
	(I)	(II)	(III)	(IV)	(V)	(VI) = (III)+(IV)+ (V)	(VII) As a % of (A+B+C2)	(VIII)				(IX)	(X)	(XI)= (VI)+(IX) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
a	Mutual Funds																					
b	Venture Capital Funds																					
c	Alternate Investment Funds	-	53000	-	-	53000	0.10	53000	-	53000	0.10	-	53000	0.10	-	-	-	-	-	-	-	53000
d	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g	Asset reconstruction companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
h	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
j	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
k	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	53000	-	-	53000	0.10	53000	-	53000	0.10	-	53000	0.10	-	-	-	-	-	-	-	53000
2	Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Foreign Portfolio Investors Category I	3	633373	-	-	633373	1.19	633373	-	633373	1.19	-	633373	1.15	-	-	-	-	-	-	-	633373
e	Foreign Portfolio Investors Category II	2	69398	-	-	69398	0.13	69398	-	69398	0.13	-	69398	0.13	-	-	-	-	69398	-	-	-
f	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total										Sub-category (i)	Sub-category(ii)	Sub-category(ii)
	(I)	(II)	(III)	(IV)	(V)	(VI) = (III)+(IV)+ (V)	(VII) As a % of (A+B+C2)	(VIII)				(IX)	(X)	(XI)= (VI)+(IX) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
g	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	5	702771	-	702771	1.32	702771	702771	-	702771	1.32	-	702771	1.32	-	-	-	-	702771	-	-	-
3																						
a	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Non-institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Directors and their relatives (excluding IDs and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee".	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No . (a)	As a % of total Shares held(b)	No.(a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total										Sub-category (i)	Sub-category(ii)	Sub-category(ii)
	(I)	(II)	(III)	(IV)	(V)	(VI) = (III)+(IV)+ (V)	(VII) As a % of (A+B+C2)	(VIII)				(IX)	(X)	(XI)= (VI)+(IX) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
	"beneficiary", or "author of the trust"																					
f	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	51359	15318785	-	-	15318785	28.88	15318785	-	15318785	28.88	-	15318785	27.75	-	-	-	-	15318785	-	-	-
h	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	87	6893992	-	-	6893992	13.00	6893992	-	6893992	13.00	-	6893992	12.49	-	-	-	-	6893992	-	-	-
	Divya Jigar Sanghvi	-	648000	-	-	648000	1.22	648000	-	648000	1.22	-	648000	1.22	-	-	-	-	648000	-	-	-
	Rashmi Prakashmal Sanghvi	-	648000	-	-	648000	1.22	648000	-	648000	1.22	-	648000	1.22	-	-	-	-	648000	-	-	-
	Shashi Shantilal Sanghvi	-	648000	-	-	648000	1.22	648000	-	648000	1.22	-	648000	1.22	-	-	-	-	648000	-	-	-
	Shobhnadevi Jayantilal Sanghvi	-	648000	-	-	648000	1.22	648000	-	648000	1.22	-	648000	1.22	-	-	-	-	648000	-	-	-
i	Non Resident Indians (NRIs)	736	772433	-	-	772433	1.46	772433	-	772433	1.46	-	772433	1.40	-	-	-	-	772433	-	-	-
j	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
k	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
l	Bodies Corporate	134	1049875	-	-	1049875	1.98	1049875	-	1049875	1.98	-	1049875	1.90	-	-	-	-	1049875	-	-	-
m	Any Other (specify)	1183	1352957	-	-	1352957	2.55	1352957	-	1352957	2.55	-	1352957	2.45	-	-	-	-	1352957	-	-	-
	Trusts	1	10728	-	-	10728	0.02	10728	-	10728	0.02	0	10728	0.02	-	-	-	-	10728	-	-	-
	LLP	25	290454	-	-	290454	0.55	290454	-	290454	0.55	0	290454	0.55	-	-	-	-	290454	-	-	-
	HUF	1141	1010209	-	-	1010209	1.90	1010209	-	1010209	1.90	0	1010209	1.90	-	-	-	-	1010209	-	-	-
	Clearing Members	16	41566	-	-	41566	0.08	41566	-	41566	0.08	0	41566	0.08	-	-	-	-	41566	-	-	-
	Sub-Total (B)(4)	53499	25388042	-	-	25388042	47.86	25388042.00	-	25388042	47.86	-	25388042	45.99	-	-	-	-	25388042	-	-	-
	Total Public Shareholding	53505	26143813	-	-	26143813	49.28	26143813	-	26143813	49.28	-	26143813	47.36	-	-	-	-	26143813	-	-	-

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights				No . (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Classes eg: y	Total										Sub-category (i)	Sub-category(ii)	Sub-category(ii)
	(I)	(II)	(III)	(IV)	(V)	(VI) = (III)+(IV)+(V)	(VII) As a % of (A+B+C2)	(VIII)				(IX)	(X)	(XI)= (VI)+(IX) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
	(B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)																					

Table IV – Statement showing shareholding pattern of the Non Promoter-Non Public shareholder:

	Category & Name of the shareholder (I)	PAN (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full Conversion of convertible securities(as a % of diluted share capital) (XII) =(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
									No of voting Rights			Total as a % of Total voting rights				No.(a)	As a % of Total shares held (b)	No.(a)	As a % of Total shares held (b)	
									Class X	Class Y	Total									
1	Custodian/ DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table V – Statement showing foreign ownership limits:

	Approved Limits %	Limits Utilized %
As on shareholding date	100.00	2.30
As on the end of previous 1st quarter	100.00	2.16
As on the end of previous 2nd quarter	100.00	2.72
As on the end of previous 3rd quarter	100.00	2.38
As on the end of previous 4th quarter	100.00	1.68

ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the bidding application, payment of Application Amount, Allocation and Allotment of the Equity Shares pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Lead Manager. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and its respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see “**Selling Restrictions**” and “**Purchaser Representations and Transfer Restrictions**” beginning on pages 328 and 335, respectively.*

Our Company, the Lead Manager and its respective directors, shareholders, employees, counsels, officers, agents, advisors, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a Qualified Institutions Placement (“**QIP**”). Under Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the Shareholders have passed a special resolution approving the Issue. Such special resolution must *inter alia* specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP and (b) the Relevant Date;
- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the Issue, including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of the Issue, the contribution made by the Promoter or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the QIP, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to adopt the above-mentioned special resolution;
- invitation to apply in the Issue must be made through a private placement offer cum application letter (i.e., this Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall have completed allotments with respect to any earlier offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;
- our Company shall not make any subsequent QIP until the expiry of two weeks from the date of this Issue;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer cum application letter (i.e., this Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;
- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;
- in accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees;
- the individual Promoter and Directors of our Company are not Fugitive Economic Offenders and are not declared as Wilful Defaulters;
- the Promoter or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016, and

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the approval of the Shareholders accorded through a special resolution passed dated July 4, 2025, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations. The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the Shareholders' resolution approving the QIP and within 60 days from the date of receipt of Application Amount from the Successful Bidders failing which our Company shall refund the Application Amount in accordance with applicable laws. For details of Allotment, see "**Pricing and Allocation – Designated Date and Allotment of Equity Shares**" below.

The Equity Shares issued pursuant to the QIP must be issued on the basis of this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under the PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select investors through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to this Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be

deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

This Issue was authorized and approved by our Board of Directors on June 6, 2025, and approved by our Shareholders by way of a special resolution dated July 4, 2025.

The minimum number of allottees with respect to a QIP shall be at least:

- two, where the issue size is less than or equal to ₹ 250.00 million; and
- five, where the issue size is greater than ₹ 250.00 million.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee. For details of what constitutes “same group” or “common control”, see “***Bid Process – Application Form***” below.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in the Equity Shares and related matters concerning the Issue.

Our Company has also filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on BSE and NSE, each dated December 1, 2025.

The Equity Shares issued offered in this Issue have not been and will not be registered or otherwise qualified in any jurisdiction except India and may not be offered or sold except in compliance with the applicable laws of laws of the jurisdictions where those offers and sales occur. In particular, the Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on floor of a recognised stock exchange. In addition, the Equity Shares are transferable only in accordance with the restrictions described under the sections “***Selling Restrictions***” and “***Purchaser Representations and Transfer Restrictions***” beginning on pages 328 and 335, respectively.

Issue Procedure

1. On the Issue Opening Date, our Company in consultation with the Lead Manager shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with Lead Manager, at its sole discretion.
2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been

made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, during the Bid/ Issue Period to the Lead Manager.
4. Bidders will be required to indicate the following in the Application Form:
 - Full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), phone number and bank account details;
 - number of Equity Shares Bid for;
 - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
 - details of the beneficiary account maintained with a depository participant to which the Equity Shares should be credited pursuant to this Issue; and
 - details of the Equity Shares held by the Bidder in our Company prior to the Issue;
 - it has agreed to certain other representations set forth in the Application Form and this Preliminary Placement Document; and
 - a representation that it is outside the United States acquiring the Equity Shares in an “offshore transaction” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales occur, and it has agreed to certain other representations set forth in “**Representations by Investors**” and “**Purchaser Representations and Transfer Restrictions**” beginning on pages 5 and 335, respectively, and in the Application Form.

***Note:** Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.*

5. Each Bidder shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account within the Bid/ Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment and the filing of return of Allotment by our Company with the RoC or receipt of final listing and trading approval from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event, among others, a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to the Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in “– **Refunds**” below.

6. Once a duly completed Application Form is submitted by a Bidder, whether signed or not and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.
7. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, 2013, upon Allocation, the Bank will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
8. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.
9. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with the Lead Manager determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Lead Manager will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price, refund details in case of partial refunds and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company in consultation with the Lead Manager.**
10. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Lead Manager, shall, on our behalf, send a serially numbered Placement Document, either in electronic form or through physical delivery, to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
11. Upon dispatch of serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.
12. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
14. Our Company will then apply for the final trading approvals from the Stock Exchanges.
15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.
17. The Bidder represents that it is outside the United States and is purchasing the Equity Shares in an “offshore transaction” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and is not our affiliate or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form.
18. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which the Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in “– *Refunds*” below.

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules, or a multilateral or bilateral development financial institution eligible to invest in India under the applicable laws, will be considered as Eligible QIBs. FVCIs and non-resident multinational and bilateral development financial institutions are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- mutual funds, venture capital funds and alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds;
- pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 250.00 million;
- public financial institutions as defined under section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

Eligible FPIs are permitted to participate through the portfolio investment scheme under Schedule II of FEMA Rules, in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules. FVCIs are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI including its investor group shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, within the above prescribed time period, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates. The existing aggregate investment limit for FPIs in our Company is 100% of the paid up capital of our Company.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as an FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades. Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Our Company shall, in consultation with the Lead Manager, determine Allocation to the Eligible FPIs and such Bids which are above the Eligible FPI limit, shall be liable to be rejected, in the sole discretion of our Company. Please note that this is subject to the extent of Foreign Portfolio Investment in our Company on the date of Allocation of Equity Shares.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, Promoter, or any person related to the Promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoter:

- rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group;

- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoter.

Our Company and the Lead Manager and any of their respective shareholders, employees, counsels, officers, directors, advisors, representatives, agents or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the Lead Manager who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/ Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/ Issue Period.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under the sections “**Notice to Investors**”, “**Representations by Investors**”, “**Selling Restrictions**” and “**Purchaser Representations and Transfer Restrictions**” beginning on pages 2, 5, 328 and 335, respectively:

- The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
- The Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter;
- The Eligible QIB confirms and consents to its name and percentage of post-Issue shareholding (assuming full subscription in the Issue) will be included as a ‘proposed allottee’ in the Issue in the Placement Document;
- The Eligible QIB confirms that it has no rights under a shareholders’ agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoter;

- The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;
- The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the floor of the Stock Exchanges;
- The Eligible QIB confirms that the QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The QIB further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB;
- The Eligible QIB confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI or a non-resident multilateral or bilateral development financial institution;
- The Eligible QIB confirms that its Bids would not ultimately result in triggering an open offer under the SEBI Takeover Regulations;
- The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Bid/ Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by it, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;
- The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Bid/ Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
- The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that the disclosure of such details in relation to it in the Placement Document will not guarantee Allotment to it, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Manager;
- The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
 - a. QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and
 - b. ‘Control’ shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
 - c. The Eligible QIB confirms that it is outside the United States and is purchasing the Equity Shares in an “offshore transaction” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and is not our affiliate or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form;

- The Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations;
- The Eligible QIB acknowledges that no Allotment shall be made to them if the price at which they have Bid for in this Issue is lower than the Issue Price; and
- The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE LEAD MANAGER, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE LEAD MANAGER TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE LEAD MANAGER, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details given above. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire amounts for the Equity Shares that may be Allotted to such Bidder and shall become a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through the Lead Manager) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the Escrow Account into which the Application Amount will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Lead Manager either through electronic form or through physical delivery at either of the following addresses:

Systematix Corporate Services Limited

The Capital, A- Wing

6th Floor, No. 603-606, Plot No. C-70

G Block, Bandra Kurla Complex

Bandra East, Mumbai 400051

Contact Person: Jinal Sanghvi/ Mohit Ladkani

Website: www.systematixgroup.in

E-mail: projectshine@systematixgroup.in

Telephone: +91 22 6704 8000

The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may

submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/ Issue Period. Once a duly completed Application Form is submitted by a Bidder, whether signed or not, and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

The Lead Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

All Bidders submitting a Bid in the Issue, shall pay the entire Application Amount along with the submission of the Application Form within the Bid/ Issue Period.

Payment of Application Amount

Our Company has opened the Escrow Account in the name of “**RATNAVEER PRECISION ENGINEERING LTD QIP 2025 ESCROW ACCOUNT**” with the Escrow Bank, in terms of the Escrow Agreement. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares along with submission of the Application Form and during the Bid/ Issue Period submitted by it in accordance with the applicable laws.

Payments are to be made only through electronic fund transfer from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be cancelled and rejected.

If the payment is not made favouring the “**RATNAVEER PRECISION ENGINEERING LTD QIP 2025 ESCROW ACCOUNT**” within the Bid/ Issue Period stipulated in the Application Form, the Application Form of the QIB is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in “**RATNAVEER PRECISION ENGINEERING LTD QIP 2025 ESCROW ACCOUNT**” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) refund of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in “– **Refunds**” below.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act in the Application Form. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Lead Manager.

Price Discovery and Allocation

Our Company, in consultation with the Lead Manager, shall determine the Issue Price, which shall be at or above the Floor Price. There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our Shareholders pursuant to a special resolution dated July 4, 2025.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

The “Relevant Date” referred to above will be the date of the meeting in which the Board (or a duly constituted committee thereof) decides to open the Issue and “stock exchange” means any of the recognized stock exchanges in India on which the Equity Shares are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the Placement Document with the Stock Exchanges.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with the Lead Manager has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allotment Notice or CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price, the Application Amount paid and Refund Amount, if any, shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders’ account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the QIB to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. Subsequently, our Board (or a duly constituted committee thereof) will approve the Allotment of the Equity Shares to the Allottees in consultation with the Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, the Eligible QIB would have deemed to have made the representations and warranties as specified in “*Notice to Investors*” beginning on page 2 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchanges.

Designated Date and Allotment of Equity Shares

Subject to the satisfaction of the terms and conditions of the Placement Agreement, Our Company will ensure that the Allotment of Equity Shares is completed by the Designated Date provided in the respective CANs.

The Equity Shares in the Issue will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.

Our Company, at its sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment of the Equity Shares pursuant to the Issue and credit of Equity Shares into the QIBs’ beneficiary accounts maintained with the Depository Participant, our Company will apply for final listing and trading approvals to the Stock Exchanges and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Lead Manager and the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC.

After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or a Bidder withdraws the Application Form prior to the Issue Closing Date, or the Issue is cancelled prior to Allocation, the excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation/CAN (as applicable). The Refund Amount will be transferred to the relevant Bidders within two Working Days from the date of issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue within 60 days from the date of receipt of the Application Amount, or the Issue is cancelled post Allocation, or where our Company has Allotted the Equity Shares but final listing and trading approvals are refused by the Stock Exchanges, our Company shall repay the Application Amount within 15 days from expiry of 60 days or such other time period as applicable under applicable law, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Right to Reject Applications

Our Company, in consultation with the Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For details see “– ***Bid Process***” and – “***Refund***” above. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Equity Shares in Dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a successful QIB will be credited in electronic form directly to the specified beneficiary account (with the Depository Participant) of the QIB, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Lead Manager will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the QIBs.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the “***RATNAVEER PRECISION ENGINEERING LTD QIP 2025 ESCROW ACCOUNT***” to our Company until receipt of notice from the Lead Manager, the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of Allotment under Form PAS-3 with the RoC.

PLACEMENT AND LOCK-UP

Placement Agreement

The Lead Manager and our Company have entered into the Placement Agreement dated December 1, 2025 (“**Placement Agreement**”), pursuant to which the Lead Manager has agreed, subject to certain conditions, to use its reasonable efforts to place the Equity Shares with Eligible QIBs to subscribe to such number of our Equity Shares as may be agreed among our Company and the Lead Manager, pursuant to Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Placement Agreement contains customary representations and warranties, as well as indemnity from our Company to the Lead Manager. The Issue is subject to the satisfaction of certain conditions and subject to the termination of the Placement Agreement in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares issued offered in this Issue have not been and will not be registered or otherwise qualified in any jurisdiction except India and may not be offered or sold except in compliance with the applicable laws of laws of the jurisdictions where those offers and sales occur. In particular, the Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on floor of a recognised stock exchange. In addition, the Equity Shares are transferable only in accordance with the restrictions described under the sections “***Selling Restrictions***” and “***Purchaser Representations and Transfer Restrictions***” beginning on pages 328 and 335, respectively.

This Preliminary Placement Document has not been and will not be filed as a prospectus with the Registrar of Companies, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

Relationship with the Lead Manager

In connection with the Issue, the Lead Manager (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares or in secondary market transactions. As a result of such transactions, the Lead Manager may hold long or short positions in the Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Lead Manager may purchase Equity Shares. See “***Offshore Derivative Instruments***” and “***Representations by Investors***” beginning on pages 11 and 5 respectively.

From time to time, the Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company or its affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking, investment banking and other banking transactions with our Company, its affiliates or shareholders, for which they have received compensation and may in the future receive compensation.

Lock-up

Under the Placement Agreement, our Company has undertaken that it will not for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the Lead Manager, directly or indirectly,

- (i) offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise approve the transfer or dispose of, any Equity Shares or any securities convertible into, or exercisable for Equity Shares (including, without limitation, securities convertible into, or exercisable or exchangeable for Equity Shares), or file any registration statement under the U.S. Securities Act with respect to any of the foregoing, or

- (ii) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into, or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (i) or (ii) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or
- (iii) deposit Equity Shares with any other depository in connection with a depository receipt facility, or
- (iv) publicly announce any intention to enter into any transaction falling within (i) to (iii) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depository receipt facility or publicly announce any intention to enter into any transaction falling within (i) to (iii) above.

Promoter's Lock-up

Under the Placement Agreement, our Promoters will not for a period till 90 days after the date of allotment of the Equity Shares pursuant to the Issue, directly or indirectly:

- a) sell, lend, pledge, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose off, directly or indirectly, any Lock-up Shares or publicly announce an intention with respect to any of the foregoing (regardless of whether any of the transactions described in this clause (a) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise);
- b) enter into any swap or other agreement or any transaction that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares or any securities convertible into or exercisable or exchangeable for any of the Lock-up Shares (regardless of whether any of the transactions described in this clause (b) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise);
- c) deposit any of the Lock-up Shares with any depository receipt facilities or enter into any such transactions (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of the Lock-up Shares in any depository receipt facility; or
- d) publicly announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of the Lock-up Shares, or such other securities, in cash or otherwise;

provided however that the foregoing restrictions will not be applicable to (i) pledge or mortgage of the Lock-up Shares already existing on the date of this lock-up undertaking or transfer of such existing pledge or mortgage; (ii) any inter group transfer made to any member of Promoter Group, subject to compliance with Applicable Laws and subject to observance by the transferee Promoter Group entities of the foregoing restrictions on transfer of the Lock-up Shares until the expiry of the Lock-up Period; (iii) allotment of Equity Shares pursuant to an employee stock option scheme or in the ordinary course of.

SELLING RESTRICTIONS

General

The Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act.

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken by our Company or the Lead Manager that would permit a public offering of the Equity Shares offered in the Issue to occur in any jurisdiction. Except for in India, no action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any other material relating to the Issue may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under “*Notice to Investors*”, “*Representations by Investors*” and “*Purchaser Representations and Transfer Restrictions*” beginning on pages 2, 5 and 335, respectively.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Bahrain

This Preliminary Placement Document may only be distributed to Accredited Investors as defined by the Central Bank of Bahrain and the Equity Shares offered in the Issue may be offered and sold only to Accredited Investors as defined by the Central Bank of Bahrain by way of private placement in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to purchase the Equity Shares in the Issue may be to the public in the Kingdom of Bahrain and this Preliminary Placement Document may not be issued, passed to, or made available to the public generally.

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document or the performance of the Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein.

Cayman Islands

No offer or invitation to subscribe for the Equity Shares offered in the Issue may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered

to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the “**Prospectus Regulation**”):

- to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Lead Manager for any such offer;
- or in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this section, the expression an “offer of Equity Shares to the public” in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the Lead Manager of such fact in writing and has received the consent of the Lead Manager in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a “qualified investor” as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Lead Manager has been obtained to each such proposed offer or resale.

Our Company, the Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

This Preliminary Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this Preliminary Placement Document has not been, and will not be, registered as a “prospectus” in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) (“**CO**”) nor has it been authorised by the Securities and Futures Commission (“**SFC**”) in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) (“**SFO**”). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of this Preliminary Placement Document, they should obtain independent professional advice.

This Preliminary Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. This Preliminary Placement Document must not be issued, circulated or distributed in Hong Kong other than:

- (a) to “professional investors” within the meaning of the SFO and any rules made under that ordinance (“**Professional Investors**”); or
- (b) in other circumstances which do not result in this Preliminary Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of this Preliminary Placement Document may issue, circulate or distribute this Preliminary Placement

Document in Hong Kong or make or give a copy of this Preliminary Placement Document to any other person. No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Kuwait

This Preliminary Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Preliminary Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Preliminary Placement Document does not constitute a public offering. This Preliminary Placement Document is for the exclusive use of the person to whom it has been given by the Lead Manager and is a private concern between the sender and the recipient.

Oman

This Preliminary Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Preliminary Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

This Preliminary Placement Document has not been approved by the Capital Market Authority of Oman (the "**CMA**") or any other regulatory body or authority in the Sultanate of Oman ("**Oman**"), nor has the Lead Manager received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. The Lead Manager is not a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. The Lead Manager does not advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman.

Nothing contained in this Preliminary Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Preliminary Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the

State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of the Equity Shares in the State of Qatar.

By receiving this Preliminary Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the Lead Manager are not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the Lead Manager are not, by distributing this Preliminary Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre (“QFC”), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licenced by or registered with any licensing authorities within the QFC.

Singapore

This Preliminary Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (“MAS”) under the Securities and Futures Act 2021 of Singapore (“SFA”). Accordingly, the Equity Shares offered in the Issue may not be offered or sold, or made the subject of an invitation for subscription or purchase nor may this Preliminary Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, in Singapore other than (i) to an “institutional investor” within the meaning of Section 4A of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) other pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor (as defined in Section 4A of the SFA) or to a relevant person defined in Section 275(2) of the SFA; (2) for a trust, to any person pursuant to an offer that is made on terms that such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (3) for a corporation, where that transfer arises from an offer referred to in Section 275(1A) of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Equity Shares are ‘prescribed capital markets

products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea (Republic of Korea)

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea ("**South Korea**") (the "**FISCMA**")) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder ("**Professional Investors**") and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

Switzerland

The offering of the Equity Shares offered in the Issue in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because such offering in Switzerland is directed only at investors classified as "professional clients" within the meaning of the FinSA and the Equity Shares offered in the Issue will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Issue.

No key information document under article 58 of the FinSA or article 59(2) of the FinSA in respect of the Issue has been prepared and published. Accordingly, the Equity Shares offered in the Issue may not be offered to "private clients" within the meaning of the FinSA in Switzerland.

Each person in Switzerland who acquires Equity Shares in the Issue shall be deemed to have represented to our Company and the Lead Manager that it is a "professional client" within the meaning of the FinSA and that it has not opted-in to be treated as a "private client" on the basis of article 5(5) of the FinSA.

This document is not intended to constitute an advertising document within the meaning of article 68 of the FinSA and article 95 of the Swiss Federal Financial Services Ordinance.

The Equity Shares do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority ("**FINMA**") thereunder. Accordingly, neither the Equity Shares nor the Shareholders benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by FINMA.

United Arab Emirates (excluding the Dubai International Financial Centre)

No offering, marketing, promotion, advertising or distribution (collectively, "**Promotion**") of this Preliminary Placement Document or the Equity Shares may be made in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including the SCA Board of Directors' Decision No. (13/R.M) of 2021 (the "**Rulebook**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made only to Professional Investors (as such term is defined in the Rulebook); or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

The Promotion of this Preliminary Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, this Preliminary Placement Document does not constitute an offer to the general public in the UAE to acquire any Equity Shares. Except where the Promotion of this Preliminary Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE, the Promotion of this Preliminary Placement Document and the Equity Shares in the UAE is being made only to Professional Investors (as such term is defined in the Rulebook).

None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or approved the contents of this Preliminary Placement Document and nor does any such entity accept any liability for the contents of this Preliminary Placement Document.

Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) (the “**Markets Rules**”) adopted by the Dubai Financial Services Authority (the “**DFSA**”); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. This Preliminary Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this Preliminary Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Equity Shares shall require our Company or the Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as “relevant persons”). This Preliminary Placement Document is directed only at relevant persons. Other persons should not act on this Preliminary Placement Document or any of its contents. This Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgements and agreements set forth in “**Transfer Restrictions and Purchaser Representations**” beginning on page 335. The Equity Shares purchased in the Issue are transferable

only in accordance with the restrictions described in “*Transfer Restrictions and Purchaser Representations*” beginning on page 335.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares offered in the Issue within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares Allotted in the Issue is not permitted for a period of one year from the date of Allotment, except on the Stock Exchanges. Investors are advised to consult their legal counsel prior to making any resale, pledge, or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them.

The Equity Shares Allotted in the Issue are also subject to the resale restrictions in “***Selling Restrictions***” beginning on page 328 and the following resale restrictions.

United States

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted and acknowledged to and agreed with our Company and the Lead Manager as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any “directed selling efforts” (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or an available exemption from registration under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees to indemnify and hold our Company and the Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.
- It acknowledges that our Company, the Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Our Company, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, or the LM or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and the NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “**SECC Regulations**”), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India and was the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations, SEBI Listing Regulations. The SCRA and the SCRR empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company’s obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange’s governing body and withdraw recognition of a recognized stock exchange.

Further, the SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting. Following a compulsory delisting, a company, its whole time directors, its promoter, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. However, every listed public sector company whose public shareholding falls below 25% at any time, such company shall increase its public shareholding to at least 25%, within a period of twelve months from the date of such fall, respectively, in the manner specified by SEBI. Further, every listed public sector company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at four stages of the index movement, at 5%, 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier. If any of these circuit breaker thresholds are reached, trading in all equity and equity derivatives markets nationwide is halted. The markets are required to re-open, after a circuit breaker threshold is hit, with a pre-open call auction session. The timing of the halt and the pre-open call auction session varies depending on the time of day and the circuit breaker breached.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.;

and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading (“**BOLT**”) facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform (“**BOLT+**”) through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading (“**NEAT**”), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, 2013, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the PAS Rules and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company’s registered office is situated. A company’s directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act, 2013, also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, 2013, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act’s disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial results (subject to a limited review by the company’s auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to *inter alia* prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, *inter alia*, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company’s shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an ‘insider’ from dealing in the securities of a listed company when in possession of unpublished price sensitive information (“UPSI”). It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations. The SEBI Insider Trading Regulations also provide for disclosure obligations for promoters, employees, and directors, with respect to their shareholding in the company, and the changes therein.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, *inter alia*, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term “securities”, as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

Buy-back Regulations

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013 and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Settlement

Pursuant to a circular dated September 7, 2021, SEBI provided flexibility to the stock exchanges to offer either T+1, or T+2 rolling settlement system cycle. Thereafter, the Stock Exchanges transitioned into T+1 rolling

settlement cycle with effect from January 27, 2023, and all trades executed in any securities in the equity segment are to be settled on a T+1 basis. Further, pursuant to a circular dated March 21, 2024, SEBI issued the framework for implementing the beta version of the T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle for certain stocks with a limited number of brokers.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of our Company is ₹ 850,000,000 comprising 82,000,000 Equity Shares of face value of ₹ 10 each and 3,000,000 Preference Shares of face value of ₹ 10 each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up equity share capital of our Company is ₹ 548,993,890 comprising 53,049,389 Equity Shares of face value of ₹ 10 each and 1,850,000 Preference Shares of face value of ₹ 10 each. The Equity Shares are listed on BSE and NSE. For further details, see “**Capital Structure**” beginning on page 74.

Dividends

Under the Companies Act, 2013, an Indian company pays dividend upon a recommendation by its board of directors and subject to approval by a majority of the shareholders. The dividend on equity shares can be declared/paid only after declaration/payment of applicable dividend on preference shares. Subject to certain conditions laid down by Section 123 of the Companies Act, 2013, no dividend can be declared or paid by a company for any fiscal except, among other things, out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act, 2013 or out of the profits of the company for any previous fiscal arrived at as laid down by the Companies Act, 2013. Further, under the Companies Act, 2013, a company is not permitted to declare any dividends unless carried over previous losses and depreciation not provided in previous year or years are set off against the profit of the company for the current year.

Further, as per the Companies Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, in the event of inadequacy or absence of profits in any year, a company may declare dividend out of free reserves, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this shall not apply to a company, which has not declared any dividend in each of the three preceding financial years; (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid up share capital of the company and free reserves of the company as per the most recent audited financial statement; (c) the amount so drawn shall be first utilised to set off the losses incurred by the company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of reserves of the company after such withdrawal shall not fall below 15.00% of the company's paid up share capital as per the most recent audited financial statement of the company.

These dividends are required to be deposited into a separate bank account within five days of the declaration of such dividend and paid to shareholders within 30 days of the date of its declaration.

According to the Articles of Association, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In addition, subject to the provisions of Section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividend as appear to it to be justified by the profits of the Company. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Our Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Under the Companies Act, 2013, dividends must be paid within 30 days from the date of its declaration. Where our Company has declared dividend, but which has not been paid or claimed within 30 days from the date of declaration, our Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of the unpaid or unclaimed dividend to the unpaid dividend account. All Equity Shares in respect

of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by our Company in the name of Investor Education and Protection Fund, established by the Central Government.

Capitalisation of profits and issue of bonus shares

In addition to permitting dividends to be paid as described above, the Companies Act permits the Board, subject to the approval of the Shareholders of our Company, to distribute to the Shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the Shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend.

Pre-Emptive Rights and Alteration of share capital

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. According to Section 62(1)(a) of the Companies Act such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer or as may be permitted by applicable law) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Our Articles of Association provide that our Company may, from time to time, by ordinary resolution, undertake any of the following:

- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; subject to the applicable approvals under the Companies Act, 2013 for any consolidation and division which results in changes in the voting percentage of members;
- increase the share capital by such sum, to be divided into shares of such amount, as it thinks expedient;
- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- sub-divide its shares, or any of them, into shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the Share from which the reduced share is derived; or
- cancel any shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled. A cancellation of shares pursuant to the Article of Association shall not be deemed to be a reduction of the share capital within the meaning of the Companies Act, 2013.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, any new shares may be issued as preference shares or convertible preference shares which are liable to be redeemed in any manner permissible under the Companies Act.

General meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. Our Company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board may convene an EGM when necessary or at the request of a shareholder or shareholders

holding in the aggregate not less than one tenth of our Company's issued paid-up capital carrying a right to vote on such date.

As per the provisions of the Companies Act and the Articles of Association, all general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be as provided in the Companies Act. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Voting rights

Subject to provisions of the Companies Act and in accordance with the Articles of Association, subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with the Companies Act and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and the related SEBI guidelines issued in connection therewith.

Transfer and transmission of shares

Equity shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by the SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out in the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. We have entered into an agreement for such depository services with NSDL and CDSL. SEBI requires that our shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act, 2013 and the other applicable laws, our Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of shares, requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Winding up

Our Articles of Association provide that subject to the provisions of the Companies Act and the Rules made thereunder, If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS

Date: December 1, 2025

To,

The Board of Directors

Ratnaveer Precision Engineering Limited

Plot no. E-77, G.I.D.C, Savli (Manjusar),

Vadodara, Gujarat, 391775, India

Sub: Proposed Qualified Institutions Placement of equity shares of face value ₹ 10 each (“Equity Shares”) by Ratnaveer Precision Engineering Limited (the “Company”) under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and Sections 42 and 62 of the Companies Act, 2013, as amended, along with the rules and regulations thereunder, as amended from time to time (such placement, the “Issue”).

We Pankaj R. Shah & Associates, the statutory auditors of the Company, hereby confirm that the enclosed Annexure A, prepared by the Company and initialled by us for identification purpose (“Statement”) for the Issue, outlines the possible special tax benefits available to the Company, its shareholders under applicable direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), the Union Territory Goods and Services Tax Act, 2017 (UTGST), respective State Goods and Services Tax Act, 2017 (SGST Acts), Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, the Union Territory Goods and Services Tax Rules, 2017 (UTGST Acts), respective State Goods and Services Tax Rules, 2017 (collectively referred to as ‘GST Laws’), the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade Policy (collectively referred to as “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2024, and the Finance (No.2) Act, 2024, and applicable to the assessment year 2025-26 relevant to the financial year 2024-25. Several of these benefits are dependent on the Company, its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its shareholders, as identified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company, its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is provided in accordance with the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its shareholders, the same would include those benefits as enumerated in the Annexure A. Any benefits under the taxation laws other than those specified in Annexure A are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to 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 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 Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

the Company, its shareholders will continue to obtain these benefits in the future; or

the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of financial statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Lead Manager, their affiliates and legal counsel in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue.

We hereby consent to this certificate being disclosed by the Lead Manager, if required, to any regulatory/ statutory authority including SEBI and the Stock Exchanges as may be necessary if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. (iii) for the records to be maintained by the Lead Manager in respect of the Issue and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the Lead Manager and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the Lead Manager and the

legal advisor appointed with respect to Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of Pankaj R. Shah & Associates, Chartered Accountants

Firm Registration Number: 107361W

Name: CA Nilesh Shah

Designation: Partner

Membership No.: 107414

UDIN: 25107414BMGKED6621

Place: Ahmedabad

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its shareholders, include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS:

Except as mentioned herein, there is no possible special Direct tax benefits available to the company, its shareholder under Income-tax Act, 1961, the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), the Union Territory Goods and Services Tax Act, 2017 (UTGST), respective State Goods and Services Tax Act, 2017 (SGST Acts), Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, the Union Territory Goods and Services Tax Rules, 2017 (UTGST Acts), respective State Goods and Services Tax Rules, 2017 (collectively referred to as 'GST Laws'), the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade Policy (collectively referred to as "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2024, and the Finance (No.2) Act, 2024.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1.Lower corporate tax rates on income of domestic companies - Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 32(1)(ia): Additional Depreciation;

The total income of a company availing the concessional rate of 22% is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The company has opted the lower rate benefit from the financial year 2019-20 relevant to the assessment year 2020-21 as mentioned in the Section 115BAA for which declaration for the same has already been filed with the tax authority.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO ITS SHAREHOLDERS :

There are no special tax benefits available to the Shareholders of the Company.

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS :

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAX REGULATIONS :

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

Remission of Duties and Taxes on Exported Products (RoDTEP)

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on September 14, 2019 to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms.

RoDTEP is a combination of the current Merchandise Export from India Scheme (MEIS) and Rebate of State and Central Taxes and Levies (RoSCTL) and will replace all these schemes once come in operations.

At present, embedded duties and taxes, which are not refunded under any other scheme, range from 1-3%. Under the scheme, rebate of these taxes will be given in the form of duty credit/electronic scrip.

Export Promotion Capital Goods (EPCG)

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty.

Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization.

EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions.

2. Benefits of Duty Drawback scheme under Section 74 and 75 of the Customs Act, 1962

Section 74 of the Act grants duty drawback up to 98% of the import duty paid on goods, if the goods are reexported by the importer. The importer is entitled to drawback subject to the fulfilment of the certain conditions. Presently the rate of Duty Drawback ranges from 0% to 95%.

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. Unlike drawback of a portion of the customs duty paid on imported goods, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the amount of drawback payable on such goods.

3. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO ITS SHAREHOLDERS

There are no Special Indirect tax benefits available to its shareholders

Notes:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.
2. The above is as per the Tax Laws as on date.
3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

For Ratnaveer Precision Engineering Limited

Chief Financial Officer

Place: Ahmedabad

Date: December 1, 2025

OUTSTANDING LITIGATION AND LEGAL PROCEEDINGS

Our Company are involved in certain legal proceedings from time to time, which are primarily in the nature of civil suits, regulatory actions, criminal proceedings, tax disputes and petitions pending before various authorities.

As on date of this Preliminary Placement Document, except as disclosed below, there are no outstanding litigation, suits, including any tax proceedings or any other claims, disputes, legal or show cause notices, investigations or complaints determined as material in accordance with the Company's 'Policy for Determining Materiality' framed in accordance with Regulation 30 of the SEBI Listing Regulations, approved by our board by way of resolution dated May 12, 2022.

*Notwithstanding such materiality policy approved by the Board, solely for the purpose of the Issue, in accordance with the resolution passed by our Board on November 3, 2025 ("**Materiality Policy**"), except as disclosed in this section, there are no (i) material litigation against the Relevant Parties; (ii) outstanding actions, including penalties and notices received from statutory or regulatory authorities against the Relevant Parties; (iii) outstanding criminal proceedings, including matters at the first information report stage, filed against the Relevant Parties (matters under Section 138 of the Negotiable Instruments Act, 1881, if any, have been disclosed in a consolidated manner); and (iv) economic offences where proceedings have been initiated against the Relevant Parties.*

For the purpose of identification of material litigation in (i) above, the Materiality Policy states the following thresholds:

- 1. Monetary threshold: lower of the following thresholds, pending civil cases involving our Company in which the monetary amount of claim by or against the Relevant Parties in any such pending proceeding to the extent quantifiable, is: a) two percent of turnover, for the most recent financial year as per the Audited Standalone Financial Statements; or (b) two percent of net worth, as at the end of the most recent financial year as per the Audited Standalone Financial Statements; or (c) five percent of the average of absolute value of profit or loss after tax of the Company on a consolidated basis, as per the last three financial years Audited Standalone Financial Statements, included in this Preliminary Placement Document, whichever is lower ("**Monetary Threshold**").*

Accordingly, ₹ 17.15 million, which is 5% of the average of absolute value of profit after tax as per the Audited Standalone Financial Statements of the Company for Fiscals 2025, 2024 and 2023 has been considered as the Materiality Threshold for our Company.

- 2. Subjective threshold: other civil and tax proceedings involving our Company wherein a monetary liability is not determinable or quantifiable, or which does not exceed the Materiality Threshold as specified in (1) above and which if results in an adverse outcome, would have a material adverse effect on the financial position, business, operations, prospects or reputation of our Company*

Further, as on the date of this Preliminary Placement Document, except as disclosed below, (i) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of this Preliminary Placement Document for our Company, and no prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document for our Company; (ii) there are no material frauds committed against our Company in the last three years; (iii) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and their future operations; (iv) there are no defaults by our Company in the repayment of statutory dues, dues payable to instrument holders like holders of any debentures and interest thereon, in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon, as of the date of this Preliminary Placement Document; (v) there are no defaults in annual filings of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there is no litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against our Company and Promoter during the last three years immediately preceding the year of this Preliminary Placement Document and no directions have been issued by such ministry or department of statutory authority upon conclusion of such litigation or legal action; and (vii) there are no reservations, qualifications or adverse remarks of our auditors in their respective reports on our audited financial statements for the last five Fiscals preceding the date of this Preliminary Placement Document.

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Company, from third parties (excluding statutory/regulatory/governmental authorities or notices threatening criminal action) shall, in no event be considered as litigation till such time that any of our Company, are impleaded as parties in any such litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

A. Summary of material outstanding litigation involving our Company

Sr. No.	Particulars	Amount involved (₹ in million)
1.	Our Company (“ Claimant ”) filed a commercial civil suit dated October 12, 2021 (“ Civil Suit ”) before the Court of Civil Judge at Savali (“ Trial Court ”) against the S.S. Automation Solutions Private Limited (“ Defendant ”) for recovery of an amount of ₹ 47.47 million due to non-performance constituting breach under a purchase order on part of Defendant. The Defendant filed a reply and counter claim dated May 9, 2022 (“ Counter Claim ”) before the Trial Court for an amount of ₹ 20.11 million. Our Company thereafter filed an application dated October 3, 2022 before the Trial Court for condonation of delay in its reply to the Counter Claim dated September 28, 2022 which was allowed by the Trial Court by way of an order dated August 22, 2024 (“ Order ”). Subsequently, the Defendant filed a special civil application dated October 30, 2024 (“ SCA ”) before the High Court of Gujarat (“ High Court ”) and challenged the jurisdiction of the Trial Court in passing the Order. The High Court, by way of its order dated January 20, 2025, has granted a stay against the Counter Claim. The matter is currently pending.	47.47
2.	A show cause notice dated March 22, 2022 (“ Show Cause Notice ”) was issued by the Commissioner of Income Tax, Central CIR-1, Vadodara (“ Assessing Officer ”) alleging accommodation entries amounting to ₹ 33.59 million from M/s. C.K. Enterprise, an entity claimed to be non-existent, by our Company during the assessment year 2013-14. Our Company replied to the Show Cause Notice on March 25, 2022. Subsequently, the Assessing Officer by way of an assessment order dated March 30, 2022 (“ AO Order ”) added an amount of ₹ 33.59 million to our Company’s total income, revising the total assessed income from ₹ 47.30 million to ₹ 80.90 million and also stated that penalty proceedings for under reporting of the income by misreporting the fact of the income would be initiated against our Company. a demand notice dated March 30, 2022 (“ Demand Notice ”) for an amount of ₹ 37.68 million was issued to the Company. Our Company filed an appeal dated May 2, 2022 against the AO Order before the Commissioner of the Income Tax (Appeals), Ahmedabad. The matter is currently pending.	37.68
3.	A show cause cum demand notice dated September 12, 2022 (“ Show Cause and Demand Notice ”) was issued by Directorate of Revenue Intelligence, Kolkata, in relation to certain exemptions availed by our Company under the Customs Notification No. 79/2017 dated July 13, 2017. Our Company replied to the Show Cause and Demand Notice on April 5, 2024. Subsequently, the matter was referred to Principal Commissioner of Customs, Ahmedabad (“ PCC ”), which in its order dated April 24, 2024 (“ PCC Order ”) imposed a penalty amounting to ₹ 65.45 million. Our Company filed an appeal dated January 2, 2025 against the PCC Order before the Customs, Excise and Service Tax Appellate Tribunal. The matter is currently pending.	65.45
4.	A show cause cum demand notice dated June 28, 2025 (“ Show Cause and Demand Notice ”) was issued by the Commissioner, Central Goods and Service Tax, Vadodara, alleging wrongful availment of input tax credit amounting to ₹ 97.60 million in relation to certain transactions with our suppliers. Our Company replied to the Show Cause and Demand Notice on July 18, 2025. The matter is currently pending.	97.60
5.	A show cause cum demand notice dated March 8, 2025 (“ Show Cause and Demand Notice ”) was issued by the Directorate General of GST Intelligence Zonal Unit, Surat (“ DGGI ”), alleging wrongful availment of input tax credit amounting to ₹ 44.40 million in relation to offer expenses incurred by our Company for the initial public offering in Fiscal 2023-24. Our Company replied to the Show Cause and Demand Notice on April 3, 2025. The matter is currently pending.	44.40

B. Outstanding criminal proceedings against our Company

Nil

C. Outstanding actions taken by regulatory and statutory authorities involving our Company

1. An application for recovery of dues, dated December 2, 2022, was filed by Surendrasinh Somsinh Vaghela (“**Applicant**”), against our Company (“**Opponent**”), under the Industrial Disputes Act, 1947. It was alleged that the Applicant was dismissed from the Company and outstanding dues and rights amounting to ₹ 0.07 million were not paid. The matter is currently pending in the labour court of Vadodara.
2. An application for recovery of dues, dated December 2, 2022, was filed by Vijaysinh Mangalsinh Chauhan (“**Applicant**”), against our Company (“**Opponent**”), under the Industrial Disputes Act, 1947. It was alleged that the Applicant was dismissed from the Company and outstanding dues and rights amounting to ₹ 0.07 million were not paid. The matter is currently pending in the labour court of Vadodara.
3. An application for recovery, dated February 6, 2023, was filed by Sangitaben Nimesh Bhatt (“**Applicant**”), against our Company (“**Opponent**”), under the Industrial Disputes Act, 1947. The Applicant alleged that the Opponent failed to pay ₹1.43 million, the amount awarded by the Deputy Labour Commissioner of Vadodara, in connection with the dismissal. The recovery application arose from the non-implementation of the order passed by the Hon’ble Court, wherein it had directed payment of full wages and consequential benefits from the date of termination until reinstatement. Our Company filed an appeal dated October 4, 2022, before the High Court of Gujarat, and the matter is currently pending.

D. Economic offences where proceedings have been initiated against our Company

Nil

E. Inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years

As on the date of this Preliminary Placement Document, there are no inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years against our Company during the last three years immediately preceding the year of the issue of this Preliminary Placement Document against, and no prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document for our Company.

F. Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company

As on the date of this Preliminary Placement Document, there have been no material frauds committed against our Company in the last three years preceding the date of this Preliminary Placement Document.

G. Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

H. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon

As on the date of this Preliminary Placement Document, our Company has no outstanding defaults in repayment of undisputed statutory dues, dues payable to holders of any debentures and interest thereon, deposits and interest thereon and loans and interest thereon from any bank or financial institution.

I. Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder

As on the date of this Preliminary Placement Document, our Company has not made any default in filings of our Company under the Companies Act, 2013 and the rules made thereunder.

J. Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years

As on the date of this Preliminary Placement Document, there are no litigation or legal actions pending or taken by any ministry or department of the government or any statutory authority and there are no directions issued by such ministry or department of the government or statutory authority upon conclusion of such litigation or legal action against our Promoter during the last three years immediately preceding the year of the issue of this Preliminary Placement Document.

K. Reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of this Preliminary Placement Document and their impact on the financial statements and financial positions of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

There are no reservations, qualifications or adverse remarks of our auditors in their respective reports on our audited financial statements for the last five Fiscals preceding the date of this Preliminary Placement Document.

L. Prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years against our Company

There are no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years preceding the date of this Preliminary Placement Document against our Company.

OUR STATUTORY AUDITORS

M/s Pankaj R. Shah & Associates, Chartered Accountants, are the current independent Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI.

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s Pankaj R. Shah & Associates, Chartered Accountants were appointed as our Company's Statutory Auditors pursuant to a resolution adopted by our Shareholders at the annual general meeting held on September 29, 2022, for a period of four years, from Fiscal 2022 to Fiscal 2026.

The Unaudited Standalone Financial Results for six month period ended September 30, 2025 and the Audited Standalone Financial Statements for Fiscal 2025, Fiscal 2024 and Fiscal 2023 have been audited by our Statutory Auditors, M/s Pankaj R. Shah & Associates, Chartered Accountants. See "***Financial Information***" beginning on page 80.

The peer review certificate of our Statutory Auditors is valid as of the date of this Preliminary Placement Document.

GENERAL INFORMATION

1. 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.
2. The Registered Office of our Company is located at E-77, G.I.D.C. Savli (Majusar) Dist, Baroda – 391 775, Gujarat, India.
3. The Corporate Office of our Company is located at Office No. 703 & 704 Ocean Building, 7th Floor, Vikram Sarabhai Campus, Genda Circle Vadiwadi, Vadodara – 390 023, Gujarat, India.
4. The CIN of our Company is L27108GJ2002PLC040488.
5. The Equity Shares of our Company have been listed on mainboard of BSE and NSE since September 11, 2023.
6. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from BSE and NSE each dated December 1, 2025, under Regulation 28(1) of the SEBI Listing Regulations.
7. The website of our Company www.ratnaveer.com
8. The authorised share capital of our Company is ₹ 850,000,000 comprising 82,000,000 Equity Shares of face value of ₹ 10 each and 3,000,000 Preference Shares of face value of ₹ 10 each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up equity share capital of our Company is ₹ 548,993,890 comprising 53,049,389 Equity Shares of face value of ₹ 10 each and 1,850,000 Preference Shares of face value of ₹ 10 each.
9. The Issue was authorised and approved by the Board pursuant to the resolution dated June 6, 2025 and by our Shareholders' pursuant to the special resolution dated July 4, 2025.
10. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.
11. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) at our Registered Office.
12. Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.
13. Except as stated below and disclosed in this Preliminary Placement Document, there has been no material change in the financial or trading position of our Company since March 31, 2025, the last date of the Audited Financial Statements prepared in accordance with applicable accounting standards included in this Preliminary Placement Document:

Ratnaveer StainlexInox LLC was incorporated on October 17, 2023. The Company has entered into a Deferred Subscription Agreement dated October 2, 2023 with Ratnaveer StainlexInox LLC wherein the Company will infuse 100% capital into Ratnaveer StainlexInox LLC pursuant to which it will become a wholly owned subsidiary. However, the Company is in the process of infusion of the capital.

14. There has been no change in accounting policies for the six- month period ended September 30, 2025, and during the last three financial years i.e., as of March 31, 2025, March 31, 2024, March 31, 2023 and accordingly there is no impact on profits and reserves of the Company.
15. Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see section titled “*Outstanding Litigation and Legal Proceedings*” beginning on page 350.
16. The Issue will not result in a change in control of our Company.
17. Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.
18. There have been no defaults in the annual fillings of our Company under the Companies Act or the rules made thereunder.
19. The Floor Price is ₹ 152.46 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board resolution dated June 6, 2025, and a special resolution passed by our Shareholders dated July 4, 2025 and Regulation 176(1) of the SEBI ICDR Regulations.
20. Our Company and the LM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including websites of our Company and our Subsidiaries, would be doing so at their own risk.
21. Umang Anilkumar Lalpurwala is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Umang Anilkumar Lalpurwala

Office No. 703 & 704 Ocean Building,

7th Floor, Vikram Sarabhai Campus,

Genda Circle Vadiwadi,

Vadodara – 390 023,

Gujarat, India

Tel: +91 63520 88335

E-mail: cs@ratnaveer.com

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment of the Equity Shares pursuant to this Issue shall be made by our Company, in consultation with the LM, to Eligible QIBs. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

Sr. No.	Name of the proposed Allottees [#]	Percentage of the post-Issue share capital held (%) ⁽¹⁾⁽²⁾
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]

⁽¹⁾ Based on beneficiary position as on [●] (adjusted for Equity Shares Allocated in the Issue).

⁽²⁾ The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

[#] The details of the proposed Allottees have been intentionally left blank and will be filled in before filing the Placement Document with the Stock Exchanges and issuing the Placement Document to such proposed Allottees.

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

For and on behalf of the Board of Directors, signed by:

Authorised Signatory

Name: Vijay Ramanlal Sanghavi

Designation: Managing Director and Chief Financial Officer

DIN: 00495922

Date: December 1, 2025

Place: Ahmedabad

DECLARATION

We, the Board of Directors of the Company, certify that:

- (i) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (ii) the compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

For and on behalf of the Board of Directors, signed by:

Authorised Signatory

Name: Vijay Ramanlal Sanghavi

Designation: Managing Director and Chief Financial Officer

DIN: 00495922

Date: December 1, 2025

Place: Ahmedabad

I am authorized by the Fund Raising Committee, by way of a resolution dated December 1, 2025, to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Authorised Signatory

Name: Vijay Ramanlal Sanghavi

Designation: Managing Director and Chief Financial Officer

DIN: 00495922

Date: December 1, 2025

Place: Ahmedabad

RATNAVEER PRECISION ENGINEERING LIMITED

Registered Office:

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

Corporate Office

Office No. 703 & 704 Ocean Building, 7th Floor,
Vikram Sarabhai Campus, Genda Circle Vadiwadi,
Vadodara – 390 023, Gujarat, India

Website: www.ratnaveer.com

CIN: L27108GJ2002PLC040488

Contact Person

Umang Anilkumar Lalpurwala
Company Secretary and Compliance Officer

Telephone: +91 63520 88335

E-mail: cs@ratnaveer.com

LEAD MANAGER

Systematix Corporate Services Limited

The Capital, A- Wing
6th Floor, No. 603-606, Plot No. C-70
G Block, Bandra Kurla Complex
Bandra East, Mumbai 400051

STATUTORY AUDITORS OF OUR COMPANY

M/s Pankaj R. Shah & Associates, Chartered Accountants

7th Floor, Regency Plaza,
Anandnagar Cross Road, Satellite,
Ahmedabad – 380 051,
Gujarat, India

LEGAL COUNSEL TO THE ISSUE AS TO INDIAN LAW

Saraf and Partners

2402, Tower 2, One International Center
Senapati Bapat Marg, Prabhadevi West,
Mumbai – 400 013,
Maharashtra, India

SPECIAL INTERNATIONAL LEGAL COUNSEL TO THE LEAD MANAGER

Duane Morris & Selvam LLP

16 Collyer Quay #17-00
Singapore 049318

APPLICATION FORM

“An indicative form of the Application Form is set forth below:”

(Note: The format of the Application Form included herein above is indicative and for illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the LM, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)



RATNAVEER PRECISION ENGINEERING LIMITED

(Incorporated in the Republic of India under the provisions of the Companies Act, 1956)

Registered Office: E-77, G.I.D.C. Salvi (Manjusar) Dist, Baroda – 391 776, Gujarat, India;

Corporate Office: Office No. 703 & 704 Ocean Building, 7th Floor, Vikram Sarabhai Campus, Genda Circle, Vadiwadi, Vadodara – 390 023, Gujarat, India

Telephone: +91 63520 88335;

Website: www.ratnaveer.com

Email: cs@ratnaveer.com

CIN: L27108GJ2002PLC040488

LEI: 335800EDNN9ECQF8XV55

APPLICATION FORM

Form No.: _____

Date: _____

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH OF RATNAVEER PRECISIONS ENGINEERING LIMITED (THE “COMPANY”) (THE “EQUITY SHARES”) BY THE COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (“ISSUE PRICE”), INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO APPROXIMATELY ₹ [●] MILLION UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) AND SECTION 42 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT”), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”) (HEREINAFTER REFERRED TO AS THE “ISSUE”).

THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 152.46 PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF NOT MORE THAN 5% OR SUCH PERCENTAGE AS PERMITTED UNDER REGULATION 176(1) OF THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE, AS APPROVED BY ITS SHAREHOLDERS.

Only Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) are not restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; and (c) hold a valid and existing registration under the applicable laws in India (as applicable) (“Eligible QIBs”) are eligible to invest in the Issue and submit this Application Form. In addition to the above, Eligible QIBs shall consist of (i) QIBs which are residents in India; and (ii) Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“FEMA Rules”) or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 are not permitted to participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction, except India. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in ‘offshore transactions’ as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see the section entitled “*Selling Restrictions*” in the accompanying preliminary placement document dated December 1, 2025 (the “PPD”). See “*Purchaser Representations and Transfer Restrictions*” in the PPD for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

ELIGIBLE NON-RESIDENT QIBs CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH FEMA RULES. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 (“FEMA RULES”), IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. ALLOTMENTS MADE TO ALTERNATIVE INVESTMENT FUNDS (“AIFs”) AND VENTURE CAPITAL FUNDS (“VCFs”) IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. PURSUANT TO THE CONSOLIDATED FOREIGN DIRECT INVESTMENT (“FDI”) POLICY READ ALONG WITH PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA AND RULE 6 OF THE FEMA RULES, IN RESPECT OF INVESTMENTS BY AN ENTITY FROM A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

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

Dear all,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below.

STATUS (Please tick for applicable category)			
FI	Scheduled Commercial Bank and Financial Institutions	IC	Insurance Companies
MF	Mutual Funds	VCF	Venture Capital Funds**
NIF	National Investment Fund	FPI	Foreign Portfolio Investor*
IF	Insurance Funds	AIF	Alternative Investment Funds**
SI-NBFC	Systematically Important Non – Banking Financial Companies	OTH	Others _____ (Please specify)

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

*** Sponsor and Manager should be Indian owned and controlled. Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes “same group” or “common control”, see “Application Form” under Issue Procedure section of the PPD.*

We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoter of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoter or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules, nor an FVCI or a multilateral or bilateral development financial institution not eligible to invest in India under applicable law.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Application Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with Systematix Corporate Services Limited (the "**Lead Manager**" or "**LM**"), in it's sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, placement document and the confirmation of allocation note ("**CAN**"), and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below. The Bid Amount payable by us as Application Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Application Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the LM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Application Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Application Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Application Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, pursuant to the requirements under Form PAS-4 of the PAS Rules our names (as proposed

Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the LM; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (the “RoC”) as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the “Stock Exchanges”), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections “*Notice to Investors*”, “*Representations by Investors*”, “*Issue Procedure*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the LM, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section “*Risk Factors*” therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the LM or from any other source, including publicly available information; (2) we will abide by the Preliminary Placement Document and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) the Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the LM, and the submission of this Application Form and payment of the corresponding Application Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the LM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the LM. For the purposes of this representation: The expression ‘belong to the same group’ shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and ‘control’ shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations; (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; (10) we agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below; (11) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares; (12) we have the ability to bear the economic risk of our

investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares; (13) no action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction; (14) we satisfy any and all relevant suitability standards for investors in Equity Shares; (15) we acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws and that the Equity Shares are only being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S; and (16) we are located outside the United States (as defined in Regulation S) and we are not submitting this Application Form as a result of any “directed selling” efforts (as defined in Regulation S).

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB.

We confirm that we are eligible to invest and hold the Equity Shares of the Company in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
PERMANENT ACCOUNT NUMBER “PAN”			
CITY AND PIN CODE			
COUNTRY			
PHONE NO.		FAX NO.	
MOBILE NO.			
EMAIL ID			
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO.		
FOR MF	SEBI MF REGISTRATION NO.		
FOR AIFs***	SEBI AIF REGISTRATION NO.		
FOR VCFs***	SEBI VCF REGISTRATION NO.		
FOR SI-NBFC	RBI REGISTRATION DETAILS		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS		
<p><i>*Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the LM.</i></p> <p><i>** In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.</i></p> <p><i>*** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each</i></p>			

BIDDER DETAILS (In Block Letters)

of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, pursuant to the requirements under Form PAS-4 of the PAS Rules, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document.

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)		APPLICATION AMOUNT (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)	(In Figures)	(In Words)

PAYMENT DETAILS | REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER

By 03.30 PM (IST), [●] (“ISSUE CLOSING DATE”)

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER

Name of the Account	RATNAVEER PRECISION ENGINEERING LTD QIP 2025 ESCROW ACCOUNT	Account Type	Escrow Account (Current Account)
Name of Bank	YES Bank Limited	Address of the Branch of the Bank	Ground Floor, Corner Square, Racecourse Circle, Next to West Side/Inox Baroda - 390007
Account No.	000981000000015	IFSC	YESB0000009
LEI No.	335800EDNN9ECQF8XV55		

The Application Amount should be transferred pursuant to this Application Form only by way of electronic fund transfers, in favour “**RATNAVEER PRECISION ENGINEERING LTD QIP 2025 ESCROW ACCOUNT**”. Payment of the entire Application Amount should be made along with this Application Form on or before the closure of the Issue Period, i.e., prior to or on the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in this Application Form.**

DEPOSITORY ACCOUNT DETAILS

Depository Name (Please ü)		National Security Depository Limited								Central Depository Services (India) Limited																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank details provided by you. The Company and the LM shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)

Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No.:		Fax No:	
Mobile No.:			
Email			

OTHER DETAILS		ENCLOSURES ATTACHED	
PAN**		<input type="checkbox"/>	Copy of PAN Card or PAN allotment letter**
Date of Application		<input type="checkbox"/>	FIRC
Signature of Authorised Signatory (may be signed either physically or digitally)*		<input type="checkbox"/>	Copy of the SEBI registration certificate as a Mutual Fund
		<input type="checkbox"/>	Copy of the SEBI registration certificate as an Eligible FPI
		<input type="checkbox"/>	Copy of the SEBI registration certificate as an AIF
		<input type="checkbox"/>	Copy of the SEBI registration certificate as a VCF
		<input type="checkbox"/>	Certified copy of certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
		<input type="checkbox"/>	Copy of the IRDA registration certificate
		<input type="checkbox"/>	Copy of notification as a public financial institution
		<input type="checkbox"/>	Certified true copy of the power of attorney
<input type="checkbox"/>	Other, please specify _____		

**A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.*

***It is to be specifically noted that the Bidder should not submit the GIR number or any other identification number instead of the PAN, as the applications are liable to be rejected on this ground, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961.*

Note:

- (1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD.*
- (2) This Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.*
- (3) This Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Company, in consultation with the LM.*
- (4) The duly filed Application Form along with all enclosures shall be submitted to the LM either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in PPD.*