

Prerna Trivedi

From: vijays@ratnaveer.com
Sent: 10 August 2023 10:57
To: cs@ratnaveer.com
Subject: FW: Ref: RPEL-C-01; Extortionist Directors associated with upcoming IPO of RATNAVEER PRECISION ENGINEERING LIMITED

From: "Prerna Trivedi" <cs@ratnaveer.com>
Sent: Thursday, August 10, 2023 12:00 AM
To: gaurav.verdia@gmail.com
Cc: sebi@sebi.gov.in, ratnaveerprecision.ipo@linkintime.co.in, mb@unistonecapital.com, compliance@unistonecapital.com, suhas.das@indusind.com, vijays@ratnaveer.com
Subject: FW: Ref: RPEL-C-01; Extortionist Directors associated with upcoming IPO of RATNAVEER PRECISION ENGINEERING LIMITED

Dear Sir,

WITHOUT PREJUDICE

1. We are in receipt of your email dated 07th August, 2023 on the captioned subject wherein you have made several false, baseless and sweeping allegations against our Company, Ratnaveer Precision Engineering Limited (**RPEL**) and its Directors, Mr. Babulal Sohanlal Chaplot and Ms. Binita Verdia all of which are vehemently denied *in toto*.
2. At the outset, the contentions sought to be made contained in your Letter have been raised pursuant to an incomplete and incorrect reading of our DRHP dated January 26, 2023 and are denied *in toto*. On a full perusal of the DRHP, it would have been evident that RPEL has made a complete, accurate and transparent disclosure of all relevant facts in its DRHP that will enable investors to make an informed decision on whether they wish to subscribe to RPEL's proposed issue and that no consequential changes are required in the DRHP. Further vide the said email, you have made defamatory and derogatory remarks against RPEL and its Directors for which we reserve our right to take appropriate action against you.
3. The main thrust of your letter is to malign the image of our aforementioned two directors by referring to all domestic disputes, some of which are pending before various fora. The said family disputes are your personal affairs and have no relevance to the DRHP. All your allegations, surmises and conclusions are without any basis and substance and the same denied being incorrect. In this connection, it is pertinent to bring on record that you have not come with clean hands before the authorities and have conveniently chosen not to disclose material facts in your aforesaid email such that You, as the Complainant are the estranged husband of Ms. Binita Verdia against whom criminal proceedings have been filed by the State of Gujarat for having committed very serious crimes and such proceedings continue to remain pending before the Court as on date. We also believe that warrant/s have been issued by the Court against you in such proceedings about which your email does not contain a whisper. A screenshot of the said proceedings' case status is enclosed hereto for the information and record. You have also failed to disclose the fact that you have refused to provide for maintenance of not only of your wife but also your very own children.
4. In view of the foregoing, we wholly refute and reject your contentions contained in the aforesaid email. RPEL has given a complete, transparent and truthful disclosure of all relevant facts in its DRHP to enable investors to make an informed decision on subscribing to its proposed Offer. On the other hand, your communication in question has

been issued in bad faith and with ulterior motive and we reserve a right to take such action against you as we may be advised.

5. This reply is without prejudice to RPEL's rights and contentions and its remedies at law or equity.

Thanks & Regards,

	Prerna Trivedi Company Secretary Email : cs@ratnaveer.com	
 	RATNAVEER PRECISION ENGINEERING LIMITED. (Formerly Known as Ratnaveer Metals Limited.) +91 8487878075 Extension No : 224 703/704,"Ocean",Sarabhai Compound,Near Center Square Mall,Dr.Vikram Sarabhai Road,Vadodara Gujarat 390023 www.ratnaveer.com	

----- Forwarded message -----

From: **Gaurav Verdia** <gaurav.verdia@gmail.com>

Date: Mon, 7 Aug 2023 at 17:29

Subject: Ref: RPEL-C-01; Extortionist Directors associated with upcoming IPO of RATNAVEER PRECISION ENGINEERING LIMITED

To: sebi@sebi.gov.in, <prinsec.pmo@gov.in>, <prisec-rajbhavan@gujarat.gov.in>, <osd2cm@gmail.com>, <secy.president@rb.nic.in>, <crpc@rbi.org.in>, <rdnewdelhi@rbi.org.in>, <ratnaveerprecision_ipo@linkintime.co.in>, <mb@unistonecapital.com>, <compliance@unistonecapital.com>, <suhas.das@indusind.com>, <atikshahikhahd@gmail.com>, <chintan.shah@prsca.in>, <sebinro@sebi.gov.in>, <sebiwro@sebi.gov.in>, <srivastav@sebi.gov.in>, <yogitag@sebi.gov.in>, <asksebi@sebi.gov.in>, MADHABI BUCH <chairperson@sebi.gov.in>, Yatri Dave Vitekar <yatriv@sebi.gov.in>, ruchi c <ruchic@sebi.gov.in>, <vineetas@sebi.gov.in>, <bhartendrakg@sebi.gov.in>, <kalyankarv@sebi.gov.in>, <srikeshb@sebi.gov.in>, <dilipbj@sebi.gov.in>, <rajunu@sebi.gov.in>, <ananthg@sebi.gov.in>, <ashwani.bhatia@sebi.gov.in>, <anantab@sebi.gov.in>, <babitar@sebi.gov.in>, <anandrb@sebi.gov.in>, <manojk@sebi.gov.in>, <pramodr@sebi.gov.in>, <mdrao@sebi.gov.in>, <sujitp@sebi.gov.in>, <sundaresanvs@sebi.gov.in>, <rajendranb@sebi.gov.in>, <cvo@sebi.gov.in>, <iid@sebi.gov.in>, <hariharan@sebi.gov.in>, <paragb@sebi.gov.in>, <jitendrak@sebi.gov.in>, <sanjayp@sebi.gov.in>, <saravanank@sebi.gov.in>, <vijavakrishnang@sebi.gov.in>, <tvrajneesh@sebi.gov.in>, <sudharrt@sebi.gov.in>, <dvsekhar@sebi.gov.in>, <rajeswarir@sebi.gov.in>, <krishnanandr@sebi.gov.in>, <sachinv@sebi.gov.in>, <prasantam@sebi.gov.in>, <roc.ahmedabad@mca.gov.in>, <Nilesh.shah@prsca.in>

August 07, 2023

To,
The Concerned Officer,

The Securities and Exchange Board of India (SEBI)

and

Other related Authorities / Officials

Respected Sir / Madam,

This email has reference to the upcoming Initial Public Offer (IPO) of RATNAVEER PRECISION ENGINEERING LIMITED having Corporate Identification Number (CIN): U27108GJ2002PLC040488.

The content of this email pertains to two Directors in this company:

1 - Mr. Babulal Sohanlal Chaplot - DIN: 03539750 (Wholetime Director)

2 - Mrs. Binita Verdia - DIN: 09724262 (Non-Executive Non-Independent Director)

They share a Father - Daughter relationship.

It is the appointment of these individuals to the post of Directors that raises a big question mark over the safety of investors' money in this company in case the IPO is launched and subscribed. They have a background that is obscure and intentionally concealed and hidden away from the various authorities and agencies dealing with this IPO. They lack the moral integrity to be appointed and retained at this responsible post and consequently are a threat to the investors subscribing to this IPO.

To claim maintenance from her husband (the undersigned), Mrs. Binita has filed multiple cases on her husband at Vadodara District Court and Vadodara Family Courts and has stated in her complaints & other related affidavits and annexures that she is a destitute and is unable to maintain herself and that her father Mr. Babulal Sohanlal Chaplot is the only one who maintains her and her children. She has made false claims about her employment status in the court cases (sub-judice matters) filed against her husband.

Partial list of Court Cases: (pending as well as dismissed and closed cases)

1 - CNR Number - GJVD020031492023 - CRMA J 301/2023

2 - CNR Number - GJVD180008412017 - FSUIT 372/2017 - Seeking maintenance under S-24 HMA

3 - CNR Number - GJVD180043082017 - CRMA J 373/2017 - Seeking maintenance under S-125 CrPC

4 - CNR Number - GJVD180022762022 - EXE R 22/2022 - Seeking maintenance under S-24 HMA

5 - CNR Number - GJVD180016602022 - CRMA J 767/2022 - Seeking maintenance under S-125 CrPC

6 - CNR Number - GJVD020159692017 - CRMA J 1290/2017 - Seeking maintenance under DV Act

7 - CNR Number - GJVD020336172017 - CRMA J 2888/2017 - Seeking maintenance under DV Act

Even the age of the children has been wrongly stated in the complaints with the intention to mislead the Courts into passing maintenance orders against the husband. The elder son is a major as on date, but his age has been mentioned as a minor in the complaint. Mrs. Binita has even gone to the extent of stating in the Court that she does not know the English language.

In one of the cross-examinations faced by Mrs. Binita, she stated on oath that she does not know where her father worked. She later added that all that she knows is that her father works somewhere in Savli. She also added that she does not know her father's designation at work.

The Draft Red Herring Prospectus (DRHP) has a different narrative. It mentions about Mrs. Binita:

"Binita Verdia is a Non-Executive Director of our Company. She has been associated with our Company since September 07, 2022. She is a Ph.D. holder in Botany specialization in Plant tissue culture and its applications from Maharaja Sayaji Rao University of Vadodara, Gujarat. She also holds a degree of Master of Science from Maharaja Sayaji Rao University of Vadodara, Gujarat. She has over two decades of experience Corporate & NGO Management, CSR front, Research and learning nuances of ESG component."

The hypocrisy and lack of credibility is exposed here. For the grand success of the IPO and for the position of Directorship, she had projected a very good picture of herself. On the other hand, in the context of her conduct in the Court hearings, she has made false statements and claimed her inability to maintain herself. The Courts are temples of Justice. Mrs. Binita has no fear of lying before the courts and has the audacity to make false statements there repeatedly.

These facts are not in the public domain as I am the only person who has copies of those documents which are submitted in the Court of Law. Perhaps, and I strongly believe so, most of the Authorities and Agencies dealing with this IPO have been kept in the dark and might have no clue about this aspect of Mrs. Binita. The pending cases between Binita and the undersigned are running in the Family Courts and Magistrate Courts at Vadodara, Gujarat.

These individuals are a bunch of extortionists and can play with any agency to extort money. This is self-evident from the two sets of contrasting claims made for the IPO and for claiming maintenance in the Courts. She is using the Courts to extort money from the husband by making false claims that she is a destitute. For raising money from the general populace, she projects herself as a highly competent individual capable of managing the responsibility of their investments.

They understand the principle of materiality very clearly. And they misuse the same with blatant audacity. These people paraphrase their facts to suit their convenience and to accomplish their ill motives.

On many occasions, Mr. Babulal Chaplot accompanies his daughter Binita to the Court and enjoys watching her make these false claims. This clearly establishes their nexus in extorting money from the victim (husband).

For the IPO, this effectively means that the money is going to be placed in the wrong hands of immoral individuals. This poses a grave threat to the gullible investing populace. In this age of scams and other financial crimes being exposed daily, do we want another such story making the headlines? Can we do something to prevent another scam? Will we do something good for the nation and check malpractices in the society?

The main Promoter of this company is Mr. Vijay Ramanlal Sanghavi. Mr. Vijay, Mrs. Binita, and Mr. Babulal Chaplot belong to the same Jain community and have known each other since childhood. It is difficult to believe that Mr. Vijay has no clue about the ongoing litigations of Mrs. Binita. Assuming that Mr. Vijay has no information about these running cases, then it is all the more serious issue as this Father-Daughter duo has hidden such relevant and material information from a very close family friend and key promoter of this company. Hence it is imperative that some agency takes responsibility and conducts further investigations based on this email.

Mrs. Binita has worked with Deepak Foundation (Deepak Nitrite Group). She was the CEO of United Way of Baroda. She has worked with the Zydex Group. Presently she is the Head - Corporate Social Responsibility at Zydus Group. With such past linkages and connections there is every possibility that she misuses her connections and wields her influence to manage this IPO.

With the Lok Sabha elections fast approaching, I am sure nobody wants any scam to happen in Vadodara, Gujarat and ultimately in India as an IPO has a national reach and has effects all over the country. In fact, it has worldwide reach. I am writing this email letter keeping in mind my fundamental duties as enshrined in Article 51A of the Indian Constitution.

Anyone who wishes to further investigate the claims made in this mailer, can contact me over the phone and via email to ascertain the facts. I am privy to these documents (sub judice matters) that expose Mr. Babulal Chaplot and Mrs. Binita and can establish the veracity of my claims.

In the larger interest of the investing community & in the national interest, this upcoming IPO requires further probes and scrutiny to save the public money going into the pockets of liars! Can public money be trusted to be safe in the hands of people who lie and make false affidavits, in front of the Courts, to extort money?

Happy Investing!

Thanks and Regards.

GAURAV VERDIA

Udaipur (Rajasthan)

Ph: +91-9414161764

Email: gaurav.verdia@gmail.com

Prerna Trivedi

From: Sanjeev Metaal Europe <sanjeev@metaaleurope.com>
Sent: 17 May 2023 19:23
To: Prerna Trivedi
Cc: jeevans@sebi.gov.in; UNISTONE; ratnaveerprecision.ipo@linkintime.co.in; Mahesh - Metaal Europe; Mandeep Metaal Europe; Vidula Kunte
Subject: SPAM-MED: Re: Ongoing dispute registered in the courts of Dubai (commercial section) between Metaal Europe International FZC ("Claimant") and Ratnaveer Precision Engineering Ltd. ("Defendant") court case no. 265/2023 ("Dispute")
Attachments: image001.png; image002.jpg; image003.jpg; image004.gif; image005.gif; image006.jpg

Hello Ms Prerna & Ratnaveer Management

We refer to your email dated 19 April 2023. Please find our reply below.

1. We had first served a legal notice from our side on 15 September 2022. The very same fact has been repeated several times in writing previously and we adhere to our statement.
2. Our written legal notice was ignored by you and the only last resort was initiating legal action against you in Dubai courts. The case is accepted by the Dubai courts and is very much contested based on merits.
3. The cargo was not cleared by you for more than 3 months from the date of arrival (for no reasons) and after almost three months you informed us that you do not want to clear the cargo. For this period of three months we have been levied port storage charges and shipping company detention charges. You have denied to compensate us for the port storage charges and shipping company detention charges incurred on the 2 containers, which you are legally bound to pay. This is clearly an act of non performance of contractual obligations that has resulted in huge financial loss to us.
4. We emphasise that due to your non performance of the contract, we sustained huge financial loss. The loss incurred was from the distress sale and the storage charges and detention charges levied on us. This act proves your unprofessionalism and unethical way of honoring contracts. The financial loss incurred by us is irreparable unless it is compensated in full.
5. Suppressing all these material facts, now you have decided to issue IPO, so we reserve our rights to inform the competent authorities regarding our financial loss due to your non performance of contract.
6. Finally, we inform you that we shall pursue the ongoing litigation until we are compensated in full for the financial loss sustained due to willful breach of contract by you.

Best regards,
Sanjeev Phadke
METAAL EUROPE INTERNATIONAL FZC

On Wed, Apr 19, 2023, 16:52 Prerna Trivedi <cs@ratnaveer.com> wrote:

Dear Sirs,

In continuation to the below mentioned mail, please find enclosed herewith **Annexure 'A'** (Copy of NOC).

Thanks & Regards,

	Prerna Trivedi Company Secretary Email : cs@ratnaveer.com	
RATNAVEER PRECISION ENGINEERING LIMITED.		
	(Formerly Known as Ratnaveer Metals Limited.)  +91 8487878075 Extension No : 224  703/704, "Ocean", Sarabhai Compound, Near Center Square Mall, Dr. Vikram Sarabhai Road, Vadodara Gujarat 390023  www.ratnaveer.com	

From: Prerna Trivedi [mailto:cs@ratnaveer.com]

Sent: 19 April 2023 18:13

To: 'Accounts - Metaal Europe'

Cc: 'jeevans@sebi.gov.in'; 'UNISTONE'; 'ratnaveerprecision.ipo@linkintime.co.in'; 'Mahesh - Metaal Europe'; 'Sanjeev Metaal Europe'; 'sales@metaaleurope.com'

Subject: RE: Ongoing dispute registered in the courts of Dubai (commercial section) between Metaal Europe International FZC ("Claimant") and Ratnaveer Precision Engineering Ltd. ("Defendant") court case no. 265/2023 ("Dispute")

Dear Sirs,

Please find attached herewith RPEL's letter dated April 19, 2023 in reply to below mentioned trail mail.

Thanks & Regards,

	Prerna Trivedi Company Secretary Email : cs@ratnaveer.com	
RATNAVEER PRECISION ENGINEERING LIMITED.		
	(Formerly Known as Ratnaveer Metals Limited.)  +91 8487878075 Extension No : 224  703/704, "Ocean", Sarabhai Compound, Near Center Square Mall, Dr. Vikram Sarabhai Road, Vadodara Gujarat 390023  www.ratnaveer.com	

From: Accounts - Metaal Europe [<mailto:accounts@metaaleurope.com>]

Sent: 12 April 2023 16:32

To: Prerna Trivedi

Cc: jeevans@sebi.gov.in; UNISTONE; ratnaveerprecision.ipo@linkintime.co.in; Mahesh - Metaal Europe; Sanjeev Metaal Europe; sales@metaaleurope.com

Subject: RE: Ongoing dispute registered in the courts of Dubai (commercial section) between Metaal Europe International FZC ("Claimant") and Ratnaveer Precision Engineering Ltd. ("Defendant") court case no. 265/2023 ("Dispute")

Ratnaveer Precision Engineering Ltd

E-77,G.I.D.C, Savli,

Vadodra

Gujarat

India

Subject: Your letter dated April 5 2023 (“Letter”)

Dear Sirs,

We refer to the subject mentioned above and our letter to the competent authorities (Unistone Capital Private Limited, BRML and Link Intime India Private Limited, Registrar to the Offer and Chief General Manager, SEBI (collectively referred as the “**competent authorities**”) dated 1 April 2023.

Metaal Europe International FZC is referred to as “we”, “our(s)”, “us” and Ratnaveer Precision Engineering Ltd is referred to as “you”, “your(s)” in this response.

Please find below our response paragraph wise to your Letter -

1. In reply to paragraph 1 of your Letter: The contents of the paragraph are acknowledged and we do not challenge the statements contained therein.
2. In reply to paragraph 2 of your Letter: We deny the paragraph entirely. It is very evident from the Draft Red Herring Prospectus (**DRHP**) that you have not made transparent disclosure (as claimed by you) of relevant outstanding debts owed by you to your creditors. We adhere to our statement to competent authorities, that we are willing to furnish any court documents in support of our case filed against you in the Dubai courts (commercial section), upon request.
3. In reply to paragraph 3 and 4 of your Letter: Contents of paragraphs 3 and 4 are challenged by us. The excerpt under S.VI- Legal and Other Information as reproduced by you in your Letter remains as is. We choose not to replicate the same in our response. Moreover, we draw your attention to the paragraph below to the relevant excerpt reproduced by you in your Letter (Pg. 325, last paragraph) where you have mentioned about material dues to your creditors.

The relevant provision is reproduced below:

“Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, our Board, at its meeting held on May 12, 2022 has determined ‘Material Dues’ as outstanding dues to creditors (excluding banks and financial institutions from whom the Company has availed of financial facilities) if the amount due to any one of them (‘Material Creditor’) exceeds 10% of the trade payables of the Company as per Restated Financial Statements for Financial Year 2021-2022. 10% of the trade payables of our Company, as per the Restated Financial Statements for Financial Year 2021-2022 is INR 412.69 million and accordingly, any outstanding dues exceeding INR 41.26 million have been considered as material outstanding dues for the purposes of disclosure in this section. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.ratnaveer.com. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (‘MSME’), the disclosure will be based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors. Except as disclosed herein, our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them”

4. It is pertinent to note that there is a material discrepancy in the Restated Financial Statements projected by you for the financial year 2021-2022. 10% of the trade payables projected by you shows a figure of INR 412.69 million and further below the figure is projected as INR 41.26 million. The discrepancy of the trade payables projected by you in the DRHP casts a shadow of doubt in your transparency as claimed by you before the competent authorities. We would also like to emphasize that the date of first legal notice sent to you was dated 15 September 2022, which means the deal with you was in a pre-contentious stage that had the highest possibility of ending up in litigation. The legal notice dated 15 September 2022 is attached as **Annex 1** to this response. Thus, the ongoing dispute between us and you in the Dubai courts (commercial section) case no. 265/2023 (“**Dispute**”) very much qualifies the pre litigation category.

1. We exhausted all our efforts to reach you, after the dispatch of legal notice to which you never responded nor even acknowledged. We had allowed sufficient time and ample opportunities to settle the Dispute which you willfully ignored, the consequences of which we are not responsible. We further reiterate in this response that you have not honored your contractual commitment for the 2 x 20 feet containers of stainless steel scrap (“**cargo**”) which has resulted us a huge financial loss to the tune of USD 56,461.00 (Fifty Six Thousand Four Hundred And Sixty One US Dollars (“**Financial Loss**”))

5. In reply to paragraph 5 of your Letter: We deny your statements entirely. The Dispute is highly contested and we shall pursue the Dispute until our Financial Loss together with interest (as applied by the courts) is settled in full. With regards to the NOC dated July 14, 2022 (“**NOC**”), we emphasize that the requirement was pursuant to the foreign trade policy in India and raised by the office of the Customs Commissioner at the port of import. Thus, the NOC was a pre requisite to the applicable customs regulations and the objective of the NOC was to clear any unclaimed consignment. You, with malafide intention, have willfully bent the regulations to suit your action of non-performance of contractual obligations. The abuse of the very regulation have been notified to the relevant ministry as well.

1. We required the NOC from you because you deliberately chose not to clear the cargo for more than 2 months since the arrival of cargo on May 4 2022 at Ahmedabad. Further, you finally denied to pay our original invoice of USD 118562.50 (U.S. Dollars One Hundred Eighteen Thousand Five Hundred Sixty Two & Cents Fifty Only) on 14th July

2022 by citing misleading and inappropriate reasons of financial stringency. Had there been any financial constraints in your organization in 2022, the same must be reflected in DRHP. The original invoice dated 18.04.2022 is attached as **Annex 2** for your immediate reference. We persistently followed with you during this period, requesting you to pay our invoice and in response we received several written messages from you requesting to allow more time to pay due to financial tightness. The relevant correspondences are attached as **Annex 3** to this response.

6. In reply to paragraphs 6 and 7 of your Letter: The contents of paragraphs 6 and 7 are denied entirely have been drafted only with the deceitful intention of misleading the competent authorities. The fact remains as stated in this response. On 14 July 2022, when you decided not to pay our invoices, the only option left for us was to concede to the NOC, and to request to the Commissioner of Customs to allow us to sell the cargo to a third party. In order to avoid further financial loss, we sold the cargo to a third party. Despite, selling the cargo to a third party, we sustained huge loss which is mentioned as Financial Loss in this response. Despite several repeated demands to settle the Financial Loss, you choose not to settle the same. This has resulted us in conveying the Dispute to competent authorities.

7. We reserve all legal rights to produce this response and annexures for future legal action(s).

Truly,

Sanjeev

For METAAL EUROPE INTERNATIONAL FZC

CC:

1. Unistone Capital Private Limited

A/305, Dynasty Business Park, Andheri-Kurla Road,

Andheri East

Mumbai- 400 059

2. Link Intime India Private Limited

C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli

West Mumbai- 400 083

Maharashtra, India

3. CGM, SEBI

Mr. Jeevan Sonparote

SEBI Bhavan, Plot NO.C4-A

G- Block,

Bandra- Kurla Complex

Bandra (East)

Mumbai- 4000 051

[Annexures follows]

1. **Annex 1: Legal Notice dated 15 September 2022**
2. **Annex 2: Original invoice dated 18.04.2022 (copy)**
3. **Annex 3: Relevant correspondences proving your intention not to honor contractual commitment and compensate the damages incurred to us.**

Please Note: Regarding any change in bank details, please call on phone or confirm through WhatsApp to our Shipping & logistic team. Bank details amendment request will not be accepted only thru email, Twin (Call / WhatsApp) verification required from concerned person for any change in bank details. We will not be held responsible if payment sent to any other bank account without our confirmation.

Thanks & Best Regards,

Vidula

Metaal Europe International FZC

P.O. Box 8123, S.A.I.F. Zone,

Sharjah, U.A.E.

Ph : +971 - 6 - 5572160

Fax : +971 - 6 - 5572161

Website : www.metaaleurope.com

From: Perna Trivedi <cs@ratnaveer.com>

Sent: Wednesday, April 5, 2023 10:53 AM

To: accounts@metaaleurope.com

Cc: 'UNISTONE' <mb@unistonecapital.com>; ratnaveerprecision.ipo@linkintime.co.in; mahesh@metaaleurope.com;

sanjeev@metaaleurope.com; maneesha@metaaleurope.com

Subject: RE: Ongoing dispute registered in the courts of Dubai (commercial section) between Metaal Europe International FZC ("Claimant") and Ratnaveer Precision Engineering Ltd. ("Defendant") court case no. 265/2023 ("Dispute")

Dear Sir,

Please find attached herewith RPEL's letter dated April 5, 2023 in reply to Metaal Europe International FZC's emails dated April 01, 2023 addressed to Unistone Capital Private Limited,

BRML and Link Intime India Private Limited, Registrar to the Offer and its letter dated March 31, 2023 addressed to CGM, SEBI as and by way of service upon you.

Thanks & Regards,

	Prerna Trivedi Company Secretary Email : cs@ratnaveer.com	
RATNAVEER PRECISION ENGINEERING LIMITED.		
	<p>(Formerly Known as Ratnaveer Metals Limited.)</p> <p>+91 8487878075 Extension No : 224</p> <p>703/704, "Ocean", Sarabhai Compound, Near Center Square Mall, Dr. Vikram Sarabhai Road, Vadodara Gujarat 390023</p> <p>www.ratnaveer.com</p>	

From: UNISTONE [<mailto:mb@unistonecapital.com>]

Sent: 03 April 2023 11:43

To: Vijay Sanghvi; cs@ratnaveer.com; finance@ratnaveer.com; Vinod Chaturvedi

Cc: CM

Subject: Fwd: Ongoing dispute registered in the courts of Dubai (commercial section) between Metaal Europe International FZC ("Claimant") and Ratnaveer Precision Engineering Ltd. ("Defendant") court case no. 265/2023 ("Dispute")

Dear Sir/Madam,

Pls see the trailing mail and explain in detail the facts of the same.

Thanks & Regards,

Deep Shah

Manager

+91-9870622867



MERCHANT BANKING | FUND RAISING | ADVISORY

Please consider the environment before printing this email.

Disclaimer:

The content of this email is confidential and intended for the recipient specified in the message only. It is strictly forbidden to share any part of this message with any third party, without a written consent of the sender. If you received this message by mistake, please reply to this message and follow with its deletion, so that we can ensure such a mistake does not occur in the future.

----- Forwarded message -----

From: Accounts - Metaal Europe <accounts@metaaleurope.com>

Date: Sat, 1 Apr 2023 at 13:08

Subject: Ongoing dispute registered in the courts of Dubai (commercial section) between Metaal Europe International FZC ("Claimant") and Ratnaveer Precision Engineering Ltd. ("Defendant") court case no. 265/2023 ("Dispute")

To: <mb@unistonecapital.com>

Cc: Mahesh - Metaal Europe <mahesh@metaaleurope.com>, Sanjeev Metaal Europe <sanjeev@metaaleurope.com>, Maneesha Phadke- Metaal Europe <maneesha@metaaleurope.com>

Respected Sir

We are company registered in UAE under the registered name Metaal Europe International FZC engaged in the activity of metal trading.

We write to inform you that we have registered a case in the courts of Dubai (commercial section) against Ratnaveer Metals Ltd. / Ratnaveer Precision Engineering Ltd (referred as "**Defendants**") under court case no. 265/2023.

We write to you regarding the filing of Draft Red Herring Prospectus by M/S Ratnaveer Precision Engineering Ltd with SEBI.

We further clarify that Ratnaveer Metals Ltd is the former name of Ratnaveer Precision Engineering Ltd as is clearly stated in their Draft Red Herring Prospectus, a copy of which is attached herewith.

We inform you that the Defendants have suppressed material facts about the current litigation with our company from Securities Exchange Board of India (SEBI).

We further like to state that Defendants are in receipt of the notice issued by Dubai Courts to present their side within the stipulated period. Any court documents can be produced to you upon request.

The claim amount of the dispute is USD 56,461.00 (Fifty Six Thousand Four Hundred Sixty One only) and is highly contested. We attach the legal notice dated 15th September 2022 sent to the Defendants.

We, therefore, humbly request you to evaluate the application for public listing submitted by the Defendants before the competent authorities.

We are available to the relevant authorities for further clarification with regard to the dispute.

Enclosures:

1. Legal Notice to the Defendants dated 15 September 2022
2. Letter to the Chairman, SEBI
3. Draft Red Herring Prospectus

Sincerely,

Metaal Europe International FZC

Sanjeev Phadke

Please Note: Regarding any change in bank details, please call on phone or confirm through WhatsApp to our Shipping & logistic team. Bank details amendment request will not be accepted only thru email, Twin (Call / WhatsApp) verification required from concerned person for any change in bank details. We will not be held responsible if payment sent to any other bank account without our confirmation.

Thanks & Best Regards,

Sanjeev Phadke

Metaal Europe International FZC

C/O. Al Khaleej Waste Treatment LLC

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