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RATNAVEER PRECISION ENGINEERING LIMITED



Please scan this QR code to view the Red Herring Prospectus & the abridged prospectus.

Our Company was incorporated under the provisions of the Companies Act, 1956 as "Ratnaveer Stainless Products Private Limited" on February 20, 2002, as a private limited company vide Certificate of Incorporation issued by Registrar of Companies, Dadra & Nagar Haveli, Gujarat. Subsequently the name of our Company was changed to "Ratnaveer Metals Private Limited" vide Special Resolution passed by the shareholders of our Company at their Extra-Ordinary General Meeting held on May 28, 2018, and a fresh Certificate of Incorporation was granted by the Registrar of Companies on May 30, 2018. Pursuant to the conversion of our Company into a public limited company the name was changed to "Ratnaveer Metals Limited" vide Special Resolution passed by the shareholders of our Company at the Annual General Meeting held on September 27, 2018 and a fresh Certificate of Incorporation dated October 11, 2018 was issued by the Registrar of Companies. Further, the name of our Company was changed to "Ratnaveer Precision Engineering Limited" vide Special Resolution passed by the shareholders of our Company at their Extra-Ordinary General Meeting held on October 12, 2022, and a fresh Certificate of Incorporation was granted by the Registrar of Companies on November 01, 2022. For details in relation to the change in our Registered and Corporate Office of our Company, see "History and Certain Corporate Matters" beginning on page 217 of the Red Herring Prospectus ("RHP" or "Red Herring Prospectus").

Registered office: Plot no. E-77, G.I.D.C., Savli (Manjusar), Vadodara - 391 775, Gujarat, India. | **Telephone:** 8487878075 **Corporate Office:** Office No. 703 & 704 Ocean Building, 7th Floor, Vikram Sarabhai Campus, Genda Circle Vadiwadi, Vadodara- 390 023, Gujarat, India | **Email:** cs@ratnaveer.com **Website:** www.ratnaveer.com **Contact Person:** Prerana Rajeshbhai Trivedi, Company Secretary and Compliance Officer; **Corporate Identity Number:** U27108GJ2002PLC040488

OUR PROMOTER: VIJAY RAMANLAL SANGHAVI

INITIAL PUBLIC OFFER OF UP TO 16,840,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF RATNAVEER PRECISION ENGINEERING LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUANCE OF UP TO 13,800,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 3,040,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VIJAY RAMANLAL SANGHAVI ("PROMOTER SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES" (SUCH OFFER BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER FOR SALE

Name of Selling Shareholder	Type	No. of Equity Shares Offered	Weighted Average Price Per Equity Share (In ₹)*
Vijay Ramanlal Sanghavi	Promoter	Up to 3,040,000 Equity Shares	NIL

*As certified by M/s. Pankaj R. Shah & Associates by way of their certificate dated July 14, 2023.

We are a stainless steel ("SS") product manufacturer focused on producing finished sheets, washers, solar roofing hooks, pipes and tubes. Our products find application across various industries including automotive, solar power, wind energy, power plants, oil & gas, pharmaceuticals, etc. Our products are used in both commercial and residential sector and are sold within India and overseas.

The Offer is being made through the Book Building Process in accordance with Regulations 6(1) of the SEBI ICDR Regulations.

QIB PORTION: NOT MORE THAN 50% OF THE OFFER

NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER

RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

PRICE BAND: ₹ 93/- TO ₹ 98/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 9.3 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 12.81 TIMES AND THE CAP PRICE IS 13.50 TIMES BASED ON DILUTED EPS AS PER RESTATED FINANCIAL STATEMENTS FOR THE FISCAL ENDED 2023

BIDS CAN BE MADE FOR A MINIMUM OF 150 EQUITY SHARES AND IN MULTIPLES OF 150 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated August 28, 2023 the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the Weighted average cost of acquisition ("WACA") of Primary and Secondary transaction(s), as applicable disclosed in 'Basis for Offer Price' section on page 128 to 138 of the RHP.

In making investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

Risks to Investors

1. Concentration Risk: We are dependent on our suppliers with whom we do not have long-term agreements. In Fiscals 2023, 2022 and 2021, our purchase of raw materials from our top 10 suppliers was ₹3,663.98 million, ₹2,890.74 million and ₹2,644.30 million, respectively, representing 85.64%, 68.80% and 70.87%, respectively of total purchases of raw materials.

2. We are dependent on a few customers for a major part of our revenues. In Fiscals 2023, 2022 and 2021, our revenue from operations from our top 10 customers was ₹2,380.61 million, ₹1,906.95 million and ₹1,471.99 million, respectively, representing 49.62%, 38.84% and 35.35%, respectively of total purchases of raw materials.

3. We are dependent on our manufacturing units all of which are located in one geographic area within the state of Gujarat, India and are thus, concentrated in one geographic area.

4. We have historically derived a significant portion of our revenue from sales in the western and north zone. In Fiscals 2023, 2022 and 2021, our aggregate revenue from western and north zone was 80.79%, 80.42% and 84.62%, respectively of total domestic revenue from operations and any adverse developments in these markets could adversely affect our business.

5. Dependence on steel industry: The pricing in the steel industry is subject to market demand, volatility and economic conditions. Fluctuations in steel prices may have a material adverse impact on our business, results of operations, prospects and financial conditions.

6. Working Capital Intensive: Our business is working capital intensive, if we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

7. Our business is a high volume-low margin business. For the Fiscals 2023, 2022 and 2021, our revenue from operations was ₹4,797.48 million, ₹4,269.38 million and ₹3,596.63 million, respectively; our profit before tax margin was 6.38%, 3.15% and 2.67%, respectively and profit after tax margin was 5.22%, 2.22% and 1.52%, respectively. Due to this nature of our business, sudden changes with respect to price movements in goods being traded 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.

8. Market Risk: The Offer Price of our Equity Shares, our market capitalization to revenue from operations, market capitalization to tangible assets and our Enterprise Value to EBIDTA ratio may not be indicative of the market price of our Equity Shares on listing or thereafter.

Particulars (for Fiscal 2023)	Ratio vis-a-vis the Floor Price of ₹ 93	Ratio vis-a-vis the Cap Price of ₹ 98
Market Capitalization to Revenue from Operation (FY 23)	0.94	0.99
Market Capitalization to Tangible Assets (FY 23)	4.72	4.97
Enterprise Value/EBITDA (FY 23)	14.48	15.00
P/E Ratio	12.81	13.50

9. Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the 3,040,000 Equity Shares offered by him in the Offer for Sale.

10. We operate in a highly competitive and fragmented industry with low barriers to entry and may be unable to compete successfully against existing or new competitors, the organized and unorganized.

11. The BRLM associated with the Offer has handled 8 public issues in the past three years, out of which 1 issue closed below the issue price on listing date.

12. Average cost of acquisition per Equity Share by our Promoter Selling Shareholder namely, Vijay Ramanlal Sanghavi is 'Nil'* and Offer Price at upper end of the Price Band is ₹ 98/- per Equity Share.

*As certified by M/s. Pankaj R. Shah & Associates by way of their certificate dated July 14, 2023.

13. Weighted Average Return on Net Worth of our Company for fiscals 2023, 2022 and 2021 is 18.20%.

14. The weighted average cost of acquisition of all Equity Shares acquired in last three years, 18 months and one year preceding the date of the RHP by are as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 98/-) is 'x' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	68.51	1.43	0-575
Last 18 months	40.97	2.39	0-575
Last 3 years	40.97	2.39	0-575

*As certified by M/s. Pankaj R. Shah & Associates by way of their certificate dated July 14, 2023.

Note: The weighted average cost of acquisition has been calculated after considering the number of all the equity shares transacted in last 3 years and adjusting of issue of bonus shares.

15. Weighted average cost of acquisition, floor price and cap price:

Type of transactions	Weighted Average Cost of Acquisition (in ₹)	Floor Price (i.e ₹ 93/-)	Cap Price (i.e ₹ 98/-)
Weighted average cost of acquisition (WACA) of Primary issuances 18 month prior to RHP	68.51	1.36	1.43
Weighted average cost of acquisition (WACA) of secondary transactions 1 8 month prior to RHP	18.00	5.17	5.44

Note: Adjusted for bonus shares allotted in the ratio of seven equity shares for every one equity share pursuant to allotment dated January 12, 2023.

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ANCHOR INVESTOR BID/ OFFER PERIOD FRIDAY, SEPTEMBER 1, 2023⁽¹⁾**BID/ISSUE PROGRAMME****BID/OFFER OPENS ON MONDAY, SEPTEMBER 4, 2023****BID/OFFER CLOSURES ON WEDNESDAY, SEPTEMBER 6, 2023⁽²⁾**

(1) Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

(2) Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. UPI Mandate end time and date shall be 5.00 p.m on the Bid/Offer Closing Date.

Investors should read the RHP carefully, including the "Risk Factors" on page 32 of the RHP before making any investment decision.**BASIS FOR OFFER PRICE**

The Price Band and the Offer Price will be determined by our Company and Promoter Selling Shareholder in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 9.3 times the face value and the Cap Price is 9.8 times the face value. Investors should refer to "Risk Factors", "Our Business", "Financial Statements" and "Management Discussion and Analysis of Financial Position and Results of Operations" on pages 32, 189, 249 and 318, respectively of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

- Wide product portfolio and multiple designs product enables us to serve diverse end-use applications.
- Experienced Promoter
- Synergy of young and experienced management team with a committed employee base
- Establish Presence in the international markets
- Strategically located manufacturing facilities with a core focus on quality;
- Quality Assurance and Quality Control of our products; and
- Growth led by continuous investment and R&D set up for new product development.

For further details, see "Risk Factors" and "Our Business" on pages 32 and 189, respectively of the RHP.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see "Financial Statements" on page 249 of the RHP. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Basic EPS (in ₹)
FY 2022-23	7.26	7.26	3
FY 2021-22	2.75	2.75	2
FY 2020-21	1.59	1.59	1
Weighted Average	4.81	4.81	

- Notes:
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.
 - Basic and diluted EPS are based on the Restated Financial Information.
 - The face value of each Equity Share is ₹ 10.
 - Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average number of equity shares outstanding during the respective year/period. Adjusted for the Impact of Bonus issue after end of the year/period but before the date of filing of this Red Herring Prospectus.
 - Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
 - The above statement should be read with significant accounting policies and the notes to the Restated Financial Information.
 - Our Company have issued seven bonus shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each on January 12, 2023. The impact of issue of bonus shares are retrospectively considered for the computation of earnings per share as per the requirement of Ind AS 33.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ 93 to ₹ 98 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the lower end of the price band (no. of times)
a) P/E ratio based on Basic EPS as at March 31, 2023	12.81	13.50
b) P/E ratio based on Diluted EPS as at March 31, 2023	12.81	13.50

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	Industry P/E
Highest	65.73
Lowest	18.08
Average	41.91

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2022-23	29.12%	3
FY 2021-22	15.46%	2
FY 2020-21	10.15%	1
Weighted Average	18.20%	

- RoNW = Net Profit after tax, as restated, attributable to the owners of the company
Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)
- Notes: a) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
b) The figures disclosed above are based on the Restated Financial Statements of our Company.

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
As of March 31, 2023	30.74
After Completion of the Offer	
- At the Floor Price	48.49
- At the Cap Price	49.92
Offer Price	●

- Notes: a) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equity shares outstanding during the respective year/period. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information. Adjusted for the Impact of Bonus issue after end of the year/period but before the date of filing of this Red Herring Prospectus.
b) Our Company have issued seven bonus shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each on January 12, 2023. The impact of issue of bonus shares are retrospectively considered for the computation of earnings per share as per the requirement of Ind AS 33.

5. Comparison with listed industry peer:

There are no listed companies that are exclusive Stainless-Steel manufacturer of finished sheets, washers, solar roofing hooks, pipes and tubes. Thus, we have identified below listed peers who are in similar line of business and manufacturer of Stainless-Steel products in India, a set of listed peers of M.M. Forgings Limited, Menon Bearings Limited and Venus Pipes & Tubes Limited (the "Industry Peers") have been identified for our Company.

Name of the Company	For the year ended March 31, 2023						
	Face value (₹)	Revenue from operations (₹ in)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Basic) (EPS) ⁽²⁾	Return on average net worth (%) ⁽³⁾	NAV per Equity Share (₹) ⁽⁴⁾
Ratnaveer Precision Engineering Limited	10	4,797.48	7.26	7.26	●	29.12%	30.74
Peer Group							
M.M. Forgings Limited	10	13,951.10	52.02	52.02	18.08	18.23%	285.31
Menon Bearings Limited	1	2,169.40	5.84	5.84	23.84	24.47%	23.79
Venus Pipes & Tubes Limited	10	5,523.96	22.60	22.60	65.73	9.83%	158.75

Source: All the financial information for listed industry peers mentioned above is on a consolidated/Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the BSE website for the year ended March 31, 2023

- Notes: a) P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on August 23, 2023 divided by the Diluted EPS.
b) RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
c) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 32, 189, 318 and 249, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
Gross Profit (₹ million)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Margin (₹ million)	Gross Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ million)	Profit after tax provides information regarding the overall profitability of the business.

PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Service Coverage Ratio	The debt-service coverage ratio (DSCR) is a measurement of a firm's available cash flow to pay current debt obligations.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio or Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Return on Net Worth	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Power and Fuel Cost / MT	This metric generally used to monitor the efficiency of energy usage per unit of goods produced.
Labours per MT	Labour per metric ton is used to monitor the efficiency of labour usage, It can also be used to monitor and implement various training sessions with workers and to make decisions about automation and outsourcing.
Backward integration raw material process /MT	This strategy can help a company to reduce costs, improve quality control, and ensure a stable supply of raw materials. It also allows for more control over the supply chain, which can be beneficial in situations where raw materials are in short supply or prices are volatile.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 16, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s Pankaj R. Shah & Associates, Chartered Accountants, by their certificate dated July 14, 2023.

Financial KPI of our Company

Sr. No.	Metric	As of and for the Fiscal		
		2023	2022	2021
1	Revenue From operations (₹ in Millions)	4,797.48	4,269.38	3,596.63
2	Total revenue (₹ in Millions)	4,811.45	4,284.72	3,640.51
3	Gross Profit (₹ in Millions)	569.21	414.96	321.20
4	Gross margin (%)	11.83%	9.68%	8.82%
5	EBITDA (₹ in Millions)	470.22	290.59	243.21
6	EBITDA Margin (%)	9.80%	6.81%	6.76%
7	Profit/(loss) after tax for the year/ period (₹ in Millions)	250.44	94.76	54.59
8	Net profit Ratio/ Margin (%)	5.22%	2.22%	1.52%
9	Return on Equity (ROE) (%)	29.12%	15.46%	10.15%
10	Debt To Equity Ratio	2.17	2.89	2.67
11	Debt Service Coverage Ratio	25.26	13.14	6.27
12	Interest Coverage Ratio	3.83	2.49	2.02
13	ROCE (%)	12.62%	9.67%	10.33%
14	Current Ratio	1.34	1.24	1.24
15	Net Capital Turnover Ratio or Working Capital Turnover Ratio	5.80	8.35	8.70
16	Return on Net Worth (%)	29.12%	15.46%	10.15%

Notes: a) As certified by M/s Pankaj R. Shah & Associates, Chartered Accountants pursuant to their certificate dated July 14, 2023. The Audit committee in its resolution dated June 16, 2023 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
 - Gross Profit is calculated as Total Revenue less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress and Direct Expenses related to production.
 - Gross margin refers to gross profit as a % of total revenues earned during a financial year.
 - EBITDA refers to earnings before interest, taxes, depreciation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
 - EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
 - Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
 - Debt Service Coverage Ratio is Earning available for debt service holder calculated by reducing any gain from sale or disposal of fixed assets and then dividing the same by Debt service i.e all the current maturities of borrowings.
 - Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
 - Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
 - Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing cash profit after tax plus interest payment by interest payment.
 - RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus total debt and deferred tax liabilities.
 - Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
 - Net Capital Turnover Ratio or Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
 - Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year. "Net Worth" is defined as the aggregate of share capital and other equity.
- See "Management Discussion and Analysis of Financial Position and Results of Operations" on page 318 of the RHP for the reconciliation and the manner of calculation of our key financial performance indicators.
- Further, set forth below are some of our key operational performance indicators as of and for the periods indicated which have been approved our Audit Committee pursuant to its resolution dated June 16, 2023.

Operational KPIs for the Company

Sr. No.	Metric	As of and for the Fiscal		
		2023	2022	2021
1	Total production (MT)	19030.38	19747.20	19711.98
2	Power and fuel cost/ MT. (Rs)	2096.90	2180.99	1762.68
3	Labours per /MT	0.18	0.21	0.24
4	Backward integration of raw material process/ MT (Rs)	0.03	0.03	0.03

Notes: a) Total production in metric tons (MT) refers to the total amount of a particular product that has been produced over a specific period of time, measured in metric tons (1 metric ton = 1,000 kilograms).

- Power and Fuel Cost per metric ton is calculated by dividing the total cost of energy (power and fuel) by total production of goods (in metric ton) for the period.
- Labours per metric ton is calculated by dividing the total production in metric ton for the period by total number of labours used in the production.
- Backward integration of raw materials per metric ton (MT) refers to a business strategy in which a company takes control of the production of raw materials used in the production of its products. This metric is calculated by dividing Backward integration cost by total units of goods produced.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, "Our Business—Key Performance Indicators" on page 191 of the RHP.

Comparison of financial KPIs and Operational KPIs of our Company and our listed peer.

Sr. No.	Metric	Ratnaveer Precision Engineering Limited				M.M. Forgings Limited		Menon Bearings Limited		Venus Pipes & Tubes Limited	
		As of and for the Fiscal				As of and for the Fiscal		As of and for the Fiscal		As of and for the Fiscal	
		2023	2022	2021		2023	2023	2023	2023		
1	Revenue from Operations (₹ in millions)	4797.48	4269.38	3596.63	13951.10	2169.40	5523.96				
2	Total Revenue (₹ in millions)	4811.45	4284.72	3640.51	14254.00	2198.64	5547.91				
3	Gross Profit (₹ in millions)	569.21	414.96	321.20	NA	NA	NA				
4	Gross Margin (%)	11.83%	9.68%	8.82%	NA	NA	NA				
5	EBITDA (₹ in millions)	470.22	290.59	243.2	2716.60	533.36	714.99				
6	EBITDA margin (%)	9.80%	6.81%	16.76%	19.47%	24.59%	12.94%				
7	Profit/(Loss) after tax for the year/period (₹ in millions)	250.44	94.76	54.59	1255.59	326.20	316.68				
8	Net Profit ratio/ margin (%)	5.22%	2.22%	1.52%	9.00%	15.04%	5.73%				
9	Return On Equity (roe) (%)	29.12%	15.46%	10.15%	39.44%	40.01%	22.19%				
10	Debt To Equity ratio	2.17	2.89	2.67	0.94	0.11	0.28				
11	Debt Service coverage ratio	25.26	13.14	6.27	NA	NA	NA				
12	Interest Coverage ratio	3.83	2.49	2.02	9.30	18.32	7.26				
13	ROCE (%)	12.62%	9.67%	10.33%	15.23%	30.70%	16.85%				
14	Current Ratio	1.34	1.24	1.24	1.20	2.81	2.04				
15	Net Capital turnover ratio	5.80	8.35	8.70	11.35	3.91	3.34				
16	Total Production (mt)	19030.38	19747.20	19711.98	NA	NA	NA				
17	Power and Fuel cost/ mt. (rs)	2096.90	2180.99	1762.68	NA	NA	NA				
18	Labours per /mt	0.18	0.21	0.24	NA	NA	NA				
19	Backward Integration of raw material process/ mt (₹)	0.03	0.03	0.03	NA	NA	NA				

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Notes: a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
 b) Gross Profit is calculated as Total Revenue less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress and Direct Expenses related to production.
 c) Gross margin refers to gross profit as a % of total revenues earned during a financial year.
 d) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
 e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
 f) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
 g) Debt Service Coverage Ratio is Earning available for debt service holder calculated by reducing any gain from sale or disposal of fixed assets and then dividing the same by Debt service i.e all the current maturities of borrowings.
 h) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
 i) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
 j) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing cash profit after tax plus interest payment by interest payment.
 k) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
 l) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
 m) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
 n) Total production in metric tons (MT) refers to the total amount of a particular product that has been produced over a specific period of time, measured in metric tons (1 metric ton = 1,000 kilograms).
 o) Power and Fuel Cost per metric ton is calculated by dividing the total cost of energy (power and fuel) by total production of goods (in metric ton) for the period.
 p) Labour per metric ton is calculated by dividing the total production in metric ton for the period by total number of labours used in the production.
 q) Backward integration of raw materials per metric ton (MT) refers to a business strategy in which a company takes control of the production of raw materials used in the production of its products. This metric is calculated by dividing Backward integration cost by total units of goods produced.

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities).

Price per share of the Company (as adjusted for corporate actions bonus issuances) based on primary issuances of Equity Shares during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
December 27, 2022	1,456,000	10	66.88	Private Placement	Cash	97.37
January 04, 2023	7,05,440	10	71.88	Private Placement	Cash	50.70
Weighted average cost of acquisition (primary issuances) (₹ per Equity Share)						68.51

Note: * Adjusted for bonus shares allotted in the ratio of seven equity shares for every one equity share pursuant to allotment dated January 12, 2023.

b) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/convertible securities)

Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares involving Promoter Selling Shareholder during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Date of transfer	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (1) (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
March 29, 2022	Rashmidevi Prakash Sanghvi	Vijay Ramanlal Sanghavi	6,48,000	Equity Shares	10	18.00	Transfer	Cash	11.66
March 29, 2022	Sheetal Nilesh Sanghvi	Vijay Ramanlal Sanghavi	6,48,000	Equity Shares	10	18.00	Transfer	Cash	11.66
March 29, 2022	Shashi Shantilal Sanghvi	Vijay Ramanlal Sanghavi	6,48,000	Equity Shares	10	18.00	Transfer	Cash	11.66
March 29, 2022	Shobhna Jayanti Sanghvi	Vijay Ramanlal Sanghavi	6,48,000	Equity Shares	10	18.00	Transfer	Cash	11.66
Weighted average cost of acquisition (WACA) #									18.00

Note: * Adjusted for bonus shares allotted in the ratio of seven equity shares for every one equity share pursuant to allotment dated January 12, 2023.

c) Weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) at Floor price and cap price as disclosed in terms of clause (a) and (b):

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 93/-	Cap Price ₹ 98/-
Weighted average cost of acquisition (WACA) of Primary issuances	68.51	1.36 times	1.43 times
Weighted average cost of acquisition (WACA) of Secondary transactions	18.00	5.17 times	5.44 times

8. Justification and detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any.

a. We are one of the few companies who has a backward integration model (Source: D&B Report). This backward integration model is one of our major strengths and has helped us in maximising the returns on our investments. While our two units (Unit I and II) are dedicated for manufacturing the products which are offered to our customers, the other two units (Unit III and IV) are dedicated towards processing the byproducts generated in manufacturing our products and converting it back into the raw material for our products.
 b. For the Financial Years 2021, 2022 and 2023, our total revenue from operations was ₹ 3596.63 million, ₹ 4269.38 million and ₹ 4797.48 million, respectively, representing a CAGR of 10.08% from the Financial Years 2021 to 2023.
 c. We have been able to grow our EBITDA and Profit after tax at CAGR of 24.58% and 66.16% from the Financial Year 2021 to 2023. For the Financial Years 2021, 2022 and 2023, our EBITDA was ₹ 243.21 million, ₹ 290.59 million and ₹ 470.22 million, respectively, and Our Profit After tax was ₹ 54.59 million, ₹ 94.76 million and ₹ 250.44 million, respectively.
 s of the RHP. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 32 of the RHP.

FOR FURTHER DETAILS PLEASE SEE THE CHAPTER TITLED "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 128 OF THE RHP

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAINBOARD PLATFORM OF BSE AND NSE

In case of revision in the Price Band, the Bid/ Offer Period will be extended by at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager ("BRLM"), and at the terminals of the members of the Syndicate and by intimation to Self Certified Syndicate Banks ("SCSBs"), the Sponsor Bank, and other Designated Intermediaries, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts and UPI ID (in case of RIIs using UPI mechanism), if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 381 of the RHP.

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (as applicable) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 217 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 445 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorised share capital of the Company is ₹ 530,000,000 divided into 50,000,000 Equity Shares of ₹ 10/- each and 3,000,000 0% Redeemable Non-Cumulative Preference Shares of face value ₹ 10/- each. The issued, subscribed, and paid-up share capital of the Company before the Offer is ₹ 34,699,040 Equity Shares of face value ₹ 10/- each and 1,850,000 0% Non-convertible Preference Shares of face value ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 96 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Ramanlal Dalichand Sanghavi – 4,000 Equity Shares, Suresh Ramanlal Sanghavi – 3,000 and Vijay Ramanlal Sanghavi – 3,000 aggregating to 10,000 Equity Shares of ₹ 10/- each.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters both dated April 28, 2023. For the purposes of this Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing date, see "Material contracts and documents for Inspection" on page 445 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the offer or the specified securities stated in the Offer document. The investors are advised to refer to page 356 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed of construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 360 of the RHP for the full text of the Disclaimer Clause of BSE.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed of construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 360 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 32 of the RHP.

ASBA*	Simple, safe, smart way of Application!!!!	Mandatory in Public offers. No cheque will be accepted	*Applications supported by blocked amount (ASBA) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below
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	UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Investors ("RIIs") and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account Investors are required to ensure that the bank account used for bidding is linked to their PAN.
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*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Offer Procedure" beginning on page 381 of the RHP. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited and Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai - 400 059. Telephone: +91 9820057533 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Mr. Brijesh Parekh Website: www.unistonecapital.com SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	 LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India Telephone: +91 8108114949 Facsimile: +91 22 49186195 Email: ratnaveerprecision.ipo@linkintime.co.in Investor grievance email: ratnaveerprecision.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan Website: www.linkintime.co.in SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368	Prerana Rajeshbhai Trivedi E-77, G.I.D.C., Savli (Manjusar), Vadodara- 391 775, Gujarat, India. Telephone: +91 8487878075 Email id: cs@ratnaveer.com Website: www.ratnaveer.com Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre- Offer or post Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Offer. Full copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the website of the BRLM to the Offer at www.unistonecapital.com and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Ratnaveer Precision Engineering Limited (Telephone: +91 8487878075); BRLM: Unistone Capital Private Limited (Telephone: +91-9820057533); Syndicate Member: Rikhav Securities Limited (Telephone: 022-25935353, Fax: 022-25935300), Registered Brokers, RTA and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

SYNDICATE MEMBER: Rikhav Securities Limited

RATNAVEER PRECISION ENGINEERING LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies, Gujarat at Ahmedabad on August 22, 2023. The RHP shall be available on the website of the SEBI at www.sebi.gov.in, the website of the BRLM to the offer at www.unistonecapital.com and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 32 of the RHP. Potential investors should not rely on the DRHP for making any investment decision. The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, 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 Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

BANKERS TO THE OFFER/ SPONSOR BANKS / ESCROW COLLECTION BANKS / PUBLIC OFFER BANKS / REFUND BANKS: IndusInd Bank Limited and Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For RATNAVEER PRECISION ENGINEERING LIMITED
 On Behalf of the Board of Directors
Sd/-
Managing Director

Place: Vadodara
Date: August 28, 2023

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