KINECO

LETTER OF OFFER

FOR RIGHTS ISSUE OF EQUITY SHARES

FOR MEMBERS ONLY

KINECO LIMITED
CIN: U24134GA1994PLC001672
REGISTERED OFFICE: PLOT NO 41 PILERNE INDUSTRIAL ESTATE, BARDEZ, GOA 403511
WEBSITE: WWW.KINECOGROUP.COM
EMAIL: MANISHA@KINECOGROUP.COM / LEGAL@KINECOGROUP.COM
CONTACT NO: 0832-6710921/952

OFFER FOR 2,66,374 EQUITY SHARES OF RS. 3,006 [RS. 10 EACH AT A PREMIUM OF RS. 2,996/-] AGGREGATING TO Rs. 80,07,20,244/- (RUPEES EIGHTY CRORES SEVEN LAKHS TWENTY THOUSAND TWO HUNDRED AND FORTY FOUR ONLY) ON RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 EQUITY SHARE FOR EVERY 27 EQUITY SHARES HELD BY THE ELIGIBLE SHAREHOLDER ON THE RECORD DATE i.e. 14/11/2025.

Issue Open Date	**22/11/2025**
Issue Close Date	**28/11/2025**

1. HISTORY AND BACKGROUND OF THE COMPANY

Kineco Limited (the “Company”) is a public limited company incorporated on 10th October, 1994 under the name and style “Mass Kinematics Private Ltd,” a private limited company. On 10th January, 2001 the name of the company was changed from Mass Kinematics Private Limited to Kineco Private Limited and thereafter it has converted from Private Limited Company to a Public Company on 23rd March, 2016.

Kineco Limited having its registered office and works at plot no.41 – Pilerne Industrial Estate, Pilerne, Bardez – Goa 403511 is a multi-dimensional composite producer having state-of-the-art manufacturing facilities (ISO9001-2008, AS9100 & IRIS certified) at Goa, India. Kineco Limited offers a wide spectrum of composites for Aerospace, Defence, Railways, Automotive, Motorsport, Telecommunication & Chemical Industries. Kineco has a wide range of process capabilities which include vacuum bagging/prepreg autoclave moulding, multi axis CNC filament winding, resin transfer moulding, resin infusion, pultrusion and conventional hand lay-up

Kineco Limited
41, Pilerne Industrial Estate, Bardez, Goa 403 511, INDIA.
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While Kineco held 51% in its Subsidiary Joint Venture Company, Kineco Kaman Composites - India Private Limited (KKCI), in Sep 2024, Kineco purchased of 49% of equity shareholding in KKCI from Kaman Aerospace Group INC, making KKCI a Wholly Owned Subsidiary of Kineco.

In December 2024, Kineco Train Tech Private Limited (“KTTPL”) was incorporated under the Companies Act, 2013 with Mr. Shekhar Sardessai and Mr. Vinay Jagtap as its first Directors. Subsequently, KTTPL allotted 40,00,000 Equity Shares by way of Preferential issue on Private Placement basis of which Kineco Kaman Composites - India Private Limited were allotted 15,00,000 Equity Shares.

Thereafter, shareholders of KTTPL have entered into a Shareholder Agreement dated 24th December 2024 with Kineco Limited and KTTPL, conferring a right to the Board of Directors of Kineco Limited to nominate and appoint the majority of the Directors of KTTPL hence making KTTPL a subsidiary company of Kineco Limited.

Further, in Dec 2024 KTTPL acquired 100% stake in Semvac A/s, a Denmark based Company from Wabtec UK Holdings Limited, making Semvac A/S its wholly owned subsidiary. Semvac A/S is a recognized complete sanitary solutions brand in the global rail market, with an industry experience of over 40 years and offers a platform for Kineco to launch its product portfolio of sanitary cabins and interior products in the European market.

Thereafter, the shareholders in their meeting held on 10th March 2025 approved the scheme of merger between Kineco Kaman Composites India Pvt Ltd with Kineco Limited. The scheme of merger of Kineco Kaman Composites - India Private Limited with Kineco Limited with appointed date 1st October 2024, was approved vide order of the Regional Director (WR) dated 9th May 2025. Accordingly, the financial statements of Kineco Limited as on 31st March 2025 are presented giving effect to the merger with effect from 1st October 2024, in compliance with the said order.

In August 2025, KTTPL acquired 100% of stake in TRB Lightweight Structures Limited along with its Wholly owned subsidiary, Semvac A/S.

TRB Lightweight Structures Limited (“TRBLS”) established in 1954 has extensive knowledge in metallic and composite materials, in addition to expertise in bonding and fabrication and serves various sectors such as Rail, Aerospace, Industrial and electric vehicles. The Company is employing more than 50 employees.

The Company is accredited with various certifications such as IRIS, DIN 6701, and RISQS certified that will assist Kineco in elevating its rail business.

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Kineco Limited saw a strong product market fit and complementary technical and commercial strengths between TRBLS technology solutions and Kineco's rail business in India particular for rail coach interiors and exterior products such as sleeper berths, door leafs and flooring made of Aluminum sandwich construction.

Evident from the above endeavors, Kineco is in an exponential growth phase and proposes to raise additional equity capital by way of a rights issue to its existing shareholders. The objective of the issue is to strengthen the Company's financial position and support its ongoing and future business initiatives.

The funds raised through the rights issue will be utilized to augment the Company's operations, including meeting its capital expenditure (Capex) plans, working capital requirements, pursuing inorganic expansion opportunities such as acquisitions, and for other general corporate purposes.

A rights issue provides existing shareholders the opportunity to participate in the growth of the Company by subscribing to equity shares in proportion to their current holdings as offered herein. The proposed capital infusion through the rights issue will further strengthen Kineco Limited's balance sheet, enhance its financial flexibility, and enable it to continue on its trajectory of rapid and sustainable growth

2. SUBSIDIARIES AND ASSOCIATE COMPANIES

Kineco Limited holds stake in the following Subsidiary and Associate Companies:

Subsidiary Companies:

Sr No	Name of Companies	Percentage of holding
1.	Kineco Train Tech Private Limited	37.50% (Subsidiary through Board Control)
2.	Kineco Alte Train Technologies Private Limited	89.66%

Indirect Subsidiary Companies

Sr No	Name of Companies	Percentage of holding
1.	Semvac A/S, Denmark	100% (through Kineco Train Tech Pvt Ltd)
2.	TRB Lightweight Structures Limited, UK	100% (through Kineco Train Tech Pvt Ltd and Semvac A/S)

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Associate Companies:

Sr No	Name of Companies	Percentage of holding
1.	Kineco Exel Composites India Private Limited	45%

3. MANAGEMENT OF THE COMPANY

The general supervision, direction and control of business and affairs of the Company are vested with the Board of Directors.

SR. NO.	NAME OF DIRECTOR	DIN/ DPIN	DESIGNATION
1.	Shekhar Ravindra Sardessai	00016446	Chairman and Managing Director
2.	Prashant Baburao Naik	01866113	Non-Executive Director
3.	Vinay Balasaheeb Jagtap	02573058	Non-Executive Director
4.	Rajesh Ashok Khaunte	00104248	Independent Director
5.	Pankaj Prasoon	06529561	Non-Executive Director
6.	Lalit Balmukund Agrawal	00147743	Non-Executive Director
7.	Girish Desai	02846130	Independent Director

4. CAPITAL STRUCTURE OF THE COMPANY (AS ON 01/11/2025)

Authorized Share Capital 2,10,00,000 Equity Shares of face value of Rs. 10/- each and 12,50,000 Cumulative optionally convertible preference shares of Rs. 100/- each	Rs.33,50,00,000/-
Issued, Subscribed and Paid-up Share Capital 72,03,351 equity shares of face value of Rs.10/- each	Rs.7,20,33,510/-

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5. PROMOTERS AND PROMOTER GROUP COMPANIES HOLDING OF EQUITY SHARES AND THEIR ENTITLEMENT

Name of the Promoter	No of shares held on 14.11.2025	Rights Issue entitlement to subscribe
Shekhar Sardessai	30,87,973	1,14,369

6. FINANCIAL HIGHLIGHTS

Standalone

(Rs. In Crore)

Particulars	For FY 2024-25	For FY 2023-24
Turnover (Net)	177.16	124.84
EBITDA	31.66	20.29
Profit/(Loss) before tax	12.33	4.20
Profit/(Loss) after tax	7.26	2.18
Cash Profit	24.13	9.77

Consolidated

(Rs. In Crore)

Particulars	For FY 2024-25	For FY 2023-24
Turnover (Net)	244.86	174.52
EBITDA	44.17	31.75
Profit/(Loss) before tax	22.28	11.11
Profit/(Loss) after tax	12.72	7.35
Cash Profit	31.41	19.42

The financial Statements of Kineco Limited are uploaded on the website of the Company and is available for Shareholder's reference at: https://www.kinecogroup.com/financial-results.php

7. PRESENT OFFER

The present offer is for 2,66,374 (Two Lakhs Sixty-Six Thousand Three Hundred and Seventy-Four only) equity shares at Rs. 3,006/- per equity share [face value of Rs.10 each and share premium of Rs. 2,996/].

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8. OBJECTS OF THE OFFER

The amount raised by such Equity infusion shall be used by Kineco Limited for the purpose of Capital expenditure, working capital management, inorganic growth options including acquisitions and other General Corporate purposes.

9. ENTITLEMENT AND ALLOTMENT

Board of Directors of the Company passed a resolution at its meeting held on 13/11/2025 approving the aforesaid rights issue of 2,66,374 equity shares of Rs.10/- each for cash at a premium of Rs. 2,996/- on a rights basis amounting to Rs. Rs. 3,006/- per equity share to the existing equity shareholders of the Company in the ratio of 1 (one) fully paid equity share for every 27 (twenty-seven) equity shares held by the eligible equity shareholders. Shareholders holding 27 equity shares or more than 27 equity shares will be offered the rights shares in proportion to the number of shares held by them by rounding down the fraction. These shares are being offered to those shareholders whose name appears in records of depositories as at the close of business hours as on 14/11/2025 being the 'Record Date' fixed by the Board of Directors in this regard and subject to further terms and conditions mentioned herein below. The issue shall remain open for a period of 7 days commencing from 22/11/2025 to 28/11/2025 (both days inclusive) till the close of the business hours. Shareholders holding less than 27 equity shares will not be offered equity shares in the Company.

As your name appears in the records on the aforesaid Record Date, you are therefore entitled for equity shares of Rs.10/- for cash under the Rights Offer in the ratio of 1 equity share for every 27 fully paid-up equity shares held by you in the Company as on 14/11/2025.

Allotment of shares can be done only in the dematerialized form. So, all the shareholders are requested to share their DP ID and Demat Account Number in the application form.

If shareholders are still holding the shares in physical form, they may please open a Demat Account and share the details in the application.

The Company will not be responsible if the allotment of shares could not be made due to non-availability of the Demat Account details.

10. RISK FACTOR

Any investment in equity shares involves a high degree risk. The applicant should carefully consider all the information in the Letter of Offer in evaluating the company's promoters, business financial performance etc. before making any investment decision in the equity shares of Kineco Limited, an unlisted Company. The applicant shall do it entirely on his own risk and responsibility and the Company/Promoters/Management shall not be liable for the same.

11. INSTRUCTIONS / TERMS

1. The new equity shares offered shall carry the same rights as the existing equity shares and shall rank pari passu, in all respects, with the existing equity shares.

2. The Company's Registrars and Transfer Agent for its share registry, both physical and electronic is **MUFG Intime India Private Limited,** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), MUMBAI – 400083, Tele No: 022-49186000, Website: httpl://in.mpms.mufg.com

3. Following option may be exercised with regard to the Rights Equity shares offered using the enclosed CAF (Composite Application Form).

   Part A: To be filled by the Shareholder for applying rights entitlement.
   Part B: To be filled by the Shareholder for renouncing rights entitlement.
   Part C: To be filled by the Renouncee in favour of whom the Shareholder as renounced the right entitlement.

   Please refer to the table below for details instructions:

Sl. No.	Option Available	Action Required
1	Apply for Rights Entitlement in full	Fill in and sign PART A (all joint holders must sign)
2	Apply for rights entitlement in part – renouncing the other part	Fill in and sign Part A (all joint holders must sign) to the extent of part application. Fill in and sign Part B (all joint holders must sign) indicating the number of equity shares renounced and hand it over to the Renouncee. The Renouncee must fill in and sign Part C (all joint Renouncees must sign) Part B and Part C should be submitted to the Company together. In case the rights is renounced in favour of more than one renouncee, Part B and Part C of the CAF may be provided in as many copies as required.

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3	Renounce entire rights entitlement to one or more renounces.	Fill in and sign Part B (all joint holders must sign) indicating the number of Rights Equity shares renounced and hand it over to the Renouncee. The Renouncee must fill in and sign Part C (all joint Renouncees must sign) Part B and Part C should be submitted to the Company together. In case the rights is renounced in favour of more than one renouncee, Part B and Part C of the CAF may be provided in as many copies as required.

4. Face Value and No. of Shares: The new equity shares shall be of a face value of Rs. 10/- each. The number of shares under the offer is 2,66,374 Equity shares.

5. Offer Ratio and Price: 1 equity share for every 27 existing equity shares in the Company of Face Value of Rs. 10/- and at a premium of Rs. 2,996/- per share.

6. Terms of payment: The full amount of Rs. 3,006/- per share shall be payable along with the application as per Annexure A ('Application Form')

7. Mode of Payment: Normal Banking Channel as per Bank Account details given below:
   Account name: Kineco Limited Placement Account
   Bank Name: HDFC Bank Limited
   Bank Account No: 50200116014983
   Bank Branch: Porvorim, Goa
   IFSC Code: HDFC0000315
   Account type: Current Account

8. Acceptance of Offer: You may accept and apply for the equity shares hereby offered to you wholly or in part, by making payment of the entire amount of subscription amount into the designated bank account and filling up the enclosed Application Form and submitting/sending the same to the Company at legal@kinecogroup.com / manisha@kinecogroup.com or at its registered office address from the opening of the offer on **22/11/2025, 9 am** but on or before the close of offer on **28/11/2025 at 6 pm**.

The application must be only on the prescribed form enclosed and marked as 'CAF (Composite Application Form) at Annexure A. You may not apply for additional shares. The Board may extend the last date for receipt of the application form by such period as it may deem fit or to close the offer upon full subscription but not exceeding a maximum period of 30 days from the date of opening of this offer.

9. Disposal of unsubscribed shares: If the duly filled Application form along-with the application money is not received by the Company or its bankers on or before 28/11/2025 or extended date, if any, then this offer shall be deemed to have been declined or if categorically any communication of decline of the offer has been received by the Company on or before 28/11/2025, the Board may dispose of the unsubscribed shares in such manner as it thinks fit, including but not limited to offering the unsubscribed portion of shares to such persons/investors, who accept the offer made by the Company to subscribe to the unsubscribed portion of the equity shares offered under this rights issue, at a price which shall not be lower than what is offered to the Company's shareholders and allotting such shares to the subscribers who accept such an offer or otherwise.

10. Renunciation: This offer carries the right of renunciation. The rights offer of shares can be renounced, wholly or in part, in favour of any other person(s). This right of renunciation is subject to the express condition that the Board shall be entitled in its absolute discretion to reject the request for allotment from the renouncee(s) in case the renouncee is not an existing shareholder, without assigning any reason thereof. The shareholders can renounce their rights entitlement of shares by signing the enclosed 'Part B' – Form of Renunciation.

11. Basis of Allotment: The basis of allotment shall be finalized by the Board in the following order of priority:
    i. Full allotment to the shareholder applied for rights entitlement either in full or in part.
    ii. Shares applied based on the renunciation in favour of shareholder by another shareholder.
    iii. Allotment of equity shares to any other person as the Board may in their absolute discretion deem fit.

12. Allotment and refund orders: The Company will allot the Equity Shares within 60 days from the date of receipt of application money and will transfer the Equity shares in the demat account of the shareholders within 2 months of allotment of Equity Shares. Company will issue letters of regret along with refund orders, if any, within a period of 15 days from the date of completion of 60 days of receipt of share application money.

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13. Other Terms:

a. In case your application form completed in all respect is not received on or before 28/11/2025 your right for applying/renounce the equity shares shall be deemed to be waived and the Board will have absolute power to dispose off such shares in its sole discretion in the best interest of the Company.
b. In case of application under power of attorney or by a body corporate or by a society, a certified true copy of the relevant power of attorney or resolutions or authority to the signatory to make the investment under this offer and to sign the application of such body corporate or society should be accompanied with the application.
c. The form must be filled in English and in block capital as applicable/appropriate and delete whichever is not applicable.
d. The offer shall be valid for 7 days i.e. from **22/12/2025 to 28/12/2025** (Both days inclusive), if not accepted, shall be deemed to have been declined.
e. The Board may decline any application forms which are incomplete or not as per the instructions and terms of this Letter of Offer.

Place: Goa **For Kineco Limited**
Date: 13/11/2025

Shekhar Sardessai
Managing Director
DIN: 00016446

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DECLARATION BY COMPANY

NO STATEMENT MADE IN THIS LETTER OF OFFER CONTRAVENES ANY OF THE PROVISIONS OF THE INDIAN COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER. ALL LEGAL REQUIREMENT CONNECTED WITH THE SAID ISSUE HAVE BEEN DULY COMPLIED WITH.

Yours, By order of the Board
For KINECO LIMITED

Shekhar Sardessai
Managing Director
DIN: 00016446

Place: Pilerne, Goa
Date: 13/11/2025

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Annexure A

COMPOSITE APPLICATION FORM (CAF)
FOR EQUITY SHAREHOLDERS OF KINECO LIMITED
KINECO LIMITED
CIN: U24134GA1994PLC001672
REGISTERED OFFICE: PLOT NO 41 PILERNE INDUSTRIAL ESTATE, BARDEZ, GOA 403511
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OFFER FOR 2,66,374 EQUITY SHARES OF RS. 3,006/- [RS.10/- EACH AT A PREMIUM OF RS. 2,996/-] AGGREGATING TO Rs. 80,07,20,244/- (RUPEES EIGHTY CRORES SEVEN LAKHS TWENTY THOUSAND TWO HUNDRED AND FORTY FOUR ONLY) ON RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 (One) EQUITY SHARE FOR EVERY 27 (TWENTY-SEVEN) EQUITY SHARED HELD BY THE ELIGIBLE SHAREHOLDERS ON THE RECORD DATE I.E. 14th NOVEMBER 2025

Issue Open Date	**22/11/2025**
Issue Close Date	**28/11/2025**

Last date for receipt of application: 28th November, 2025

PART A : Form of application by eligible shareholders for accepting the Rights equity shares offered as a part of this issue, in full or in part.
PART B : Form for renunciation of Rights Equity shares and
PART C : Form for application of the Rights Equity shares by the Renouncees

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PART A

Date :

To,

The Board of Directors
Kineco Limited
Plot No 41, Pilerne Industrial Estate,
Pilerne, Bardez Goa 403511

Dear Sir,

Ref : Letter of Offer dated 13th November, 2025 regarding the decision of the Board of Directors in its meeting held on 13th November 2025 to increase the paid-up capital by issue of 2,66,374 equity shares of Rs. 3,006/- per equity share @ Rs.10 each at a premium of Rs.2,996/- aggregating to Rs. 80,07,20,244/- (RUPEES EIGHTY CRORES SEVEN LAKHS TWENTY THOUSAND TWO HUNDRED AND FORTY FOUR ONLY) on rights issue basis to the existing equity shareholders of the Company in the ratio of 1(one) equity share for every 27 (Twenty -seven) equity share held by the eligible shareholders on the record date i.e. 14.11.2025

1. I/We hereby accept and apply for allotment of the equity shares mentioned in Block III below in response to the letter of offer offering the equity shares to me/us on rights basis
2. I/W enclose the amount specified below at the rate of Rs.3,006/- per Equity Share payable on application on the total number of Equity Shares specified in Block IV below.
3. I/We agree to accept equity shares to be allotted to me/us and to hold such shares upon the terms and conditions as laid down by the Board of Directors and subject to the provisions of the Companies Act, 2013, Memorandum & Articles of Association of the Company, and all the applicable laws, rules and guidelines.
4. I/We undertake that I/We will sign all such documents and do all other such acts, if any, necessary on my/our part to enable me/us to be registered as the holder/s of the equity shares in respect of which this application may be accepted.
5. I/WE also agree to accept the shares subject to laws, as applicable, guidelines, notifications and regulations relating to the issue of capital issued from time to time by Government of India/RBI/FEMA or other authorities.
6. I/WE solemnly declare that I/We are not applying for the equity shares in contravention of Section 269SS of the Income Tax Act, 1961.

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Number of Equity shares held on record date i.e. 14/11/2025	Number of equity shares offered	Number of equity shares accepted	Total amount payable @Rs.3006 per equity share
Block (I)	Block (II)	Block (III)	Block (IV) = Block III x Rs.3,006/-

Payment Details:

Amount paid in Rs.	
Rupees in Words	
UTR No./details of online payment	

Other Details:

Contact details of Sole/First Joint Applicant:	Phone Email Address
For Refund Order, if any, details of Sole/First Applicant	Type of Account A/c No. Bank and Branch Address IFSC Code
Demat Details	Depository Name Depository Participant (DP) Name: DP ID No. Beneficiary Account No.

	Sole/First Applicant	Second Joint Holders	Third Joint Holders
Signature			
Name			
PAN Number			

Enclosure :

1. Self attested copy of PAN Card
2. DD/Cheque
3. CML

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PART B

Form of Renunciation

Date :

To,

The Board of Directors
Kineco Limited
Plot No 41, Pilerne Industrial Estate,
Pilerne, Bardez Goa 403511

Dear Sir,

1.Pursuant to the Letter of Offer dated 13th November 2025, I/We hereby renounce my/our rights to the equity shares indicated in Block VII herein below in favour of person(s)/entity accepting the same and signing PART C below with respect to such equity shares [Form of application by Renouncee(s)]

Total No of equity shares renounced	Block VII	

I/We have not made any application to the Company for allotment of these above-mentioned equity shares in my/our name(s).

I/We have renounced shares fully/partly to the following persons:

No. of equity shares renounced	Name(s) of the Renouncee	PAN of the Renouncee

	Sole/First Applicant	Second Joint Holders	Third Joint Holders
Signature			
Name			
PAN Number			

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PART C

Form of Application by Renouncee(s) (to be filled in by Renouncee(s) only)

To,

The Board of Directors
Kineco Limited
Plot No 41, Pilerne Industrial Estate,
Pilerne, Bardez Goa 403511

Dear Sirs,

1. In terms of letter of offer dated 13th November 2025 and pursuant to the form of renunciation signed by the above-mentioned shareholder(s). I/We apply for allotment of below mentioned equity shares, in respect of these equity shares. I/We enclose the amount specified below being the amount payable on application.
2. I/WE agree to accept equity shares to be allotted to me/us and to hold such shares upon the terms and conditions as laid down by the Board of Directors and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Company, and all the applicable laws, rules
3. I/We undertake that I/We will sign all such documents and do all other such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the equity shares in respect of which this application may be accepted
4. I/WE also agree to accept the shares subject to laws, as applicable, guidelines, notifications and regulations relating to the issue of capital issued from time to time by Government of India/RBI/FEMA and/or any other authorities.
5. I/We solemnly declare that I/We are not applying for the equity shares in contravention of section 269SS of the Income Tax Act, 1961

No. of equity shares accepted out of Block VII above	Total no. of equity shares applied for	Amount payable on application @ Rs.3,006/- per equity share

Payment Details:

Amount paid in Rs.	
Rupees in words	
UTR Number/details of online payment	

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Other Details :

Contact Details of Sole/First Joint Applicant:	Phone: Email: Address:
For Refund Order, if any, details of Sole/First Applicant	Account name: Type of Account: Account No.: Bank name: Branch Address: IFSC Code:
Demat Details	Depository Name: Depository Participant (DP) Name: DP ID No. Beneficiary Account No.

	Sole/First Applicant	Second Joint Holders	Third Joint Holders
Signature			
Name			
PAN Number			

Enclosure :

1. self attested copy of PAN Card
2. DD/Cheque
3. CML