

Date: August 20, 2026

TO WHOMSOEVER IT MAY CONCERN

Dear Sir/Ma'am

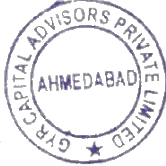
Sub: Site Visit Report of Vetrivel Explosive Private Limited

Ref: Proposed Initial Public Issue of Vetrivel Explosive Private Limited on the National Stock Exchange of India Limited ("NSE")

We hereby confirm that we have verified the contents of the attached site visit report dated August 20, 2026 **Vetrivel Explosive Private Limited** along with the supporting documents / papers as mentioned /attached to said report and the photograph of the Registered office and corporate office of the issuer and hereby certify that Information provided to Stock Exchange in the attached Site visit report of Vetrivel Explosive Private and the photo is true and correct.

For, GYR Capital Advisors Private Limited

P.S. Jadiya



Pooja Jadiya
Manager

SITE VISIT REPORT

Introduction to the Site Visit at Registered Office:

Company Name : Vetrivel Explosive Limited
Place, Day and Date of Visit : Registered Office visited on August 11th and 12th, 2026 being Tuesday and Wednesday.
Period of Visit : 2 days
Case officer from MB team : Ms. Pooja Jadiya, Ms. Sakshi Vyas
Visit Hosted by :

Registered office	Balaji Towers, 1st Floor, 83/2 Ramakrishna Road, Hasthampatti, Salem- 636007 Tamil Nadu, India.	Mr. Vijayakannan Ramalingam
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Site Name & Address : **Registered Office:** Balaji Towers, 1st Floor, 83/2 Ramakrishna Road, Hasthampatti, Salem- 636007 Tamil Nadu, India.
Manufacturing Unit: Thalugai Majara, T. Murungapatty Village, Thuraiyur Taluk, Tiruchirappalli District, Tamil Nadu

We undertook the site visit as mentioned above for the proposed IPO of **Vetrivel Explosive Limited**.

Summary of Business:

Our Company, Vetrivel Explosives Limited is engaged in the manufacture and supply of a diversified range of industrial explosives, explosive accessories and blasting systems catering to the requirements of the mining, infrastructure, construction, oil exploration, seismic exploration and water development sectors. Our Company operates a manufacturing facility at T. Murungapatti village in Tiruchirappalli District, Tamil Nadu, and has developed capabilities in the manufacture and supply of explosives, supported by experience in the storage, transportation and distribution of explosives.

Our product portfolio comprises a wide range of industrial explosives and blasting accessories, including Emulsion Explosives, Slurry Explosives (Sun 90-25mm and Sunprime-600), Detonating Cord (Suncord-10g and Sun Col), Pentolite Boosters and Pentaerythritol Tetranitrate (PETN). Our products cater to diverse applications across coal, iron ore, limestone and other mineral mining, quarrying, tunnelling, well sinking, civil excavation and infrastructure development projects. We also offer specialised products for seismic exploration and underground mining applications.

Our Company has developed capabilities in catering to the varied requirements of customers across mining, construction and other industrial sectors. Our operations focus on product quality, safety, reliability and customer requirements, with an emphasis on meeting the performance and delivery requirements of various projects. Our Company is an ISO 9001:2015 certified organisation for the manufacture and export of industrial and civil explosives and related accessories, with an established presence in the explosives industry.

Site Visit Officer:

Ms. Pooja Jadiya and Ms. Sakshi Vyas at GYR Capital Advisors Private Limited, the Merchant Banker to the proposed SME IPO of **Vetrivel Explosive Private Limited** met the Promoters of the company at the Registered Office of the Company and examined various documents related to the Company's operations and Management.

Promoters:

Following are the profile of the Promoters of the Company:

Vijayakannan Ramalingam, aged 48 years, is the Promoter, Chairman and Managing Director of our Company. He holds a Bachelor of Engineering degree in Chemical Engineering from Bangalore University. He has over 26 years of experience in the explosives industry. He is currently serving as the Chairman of the Chemical & Allied Products Export Promotion Council. With his extensive experience in the industry, he is responsible for overseeing the overall operations and management of our Company.

His key responsibilities include supervision of manufacturing operations and production processes, procurement of raw materials, regulatory affairs and strategic business expansion.

Vetrivel Ramalingam, aged 42 years, is a Promoter and Non-Executive Director of our Company. He holds a Master of Science (Engineering) degree from The University of Leeds and a Bachelor of Engineering degree in Electronics and Communication Engineering from Anna University, Chennai. He has over 15 years of experience in the hotel industry. He is responsible for advising the management on public relations, stakeholder engagement and crisis communication, and for effectively addressing public affairs, community concerns and media interactions. He has been associated with the Company since 2018.

Premalatha Rangasamy Mudaliar, aged 69 years is the promoter of the Company. She holds 62,99,800 shares in the Company. She is the initial subscriber the company.

Directors (other than Promoter)

Following are the profile of the Directors (other than promoters) of the Company:

J. Senthilnathan, aged 53 years, is the Whole-time Director of our Company. He has completed his Secondary School Examination and has 8 years of experience in the commercial explosives industry. He is responsible for overseeing the day-to-day sales order execution, dispatch and transportation logistics, and customer deliveries, ensuring timely and uninterrupted fulfilment of customer requirements. He also coordinates with the transport division and monitors the order-to-delivery process to facilitate efficient movement of finished products and maintain continuity in business operations. He has been associated with our Company since 2018.

B. Akilan Arumugam Bhoopathy, aged 41 years, is an Independent Director of our Company. He is a qualified Company Secretary and a member of the Institute of Company Secretaries of India ("ICSI"). He is engaged in his own professional practice and has over 10 years of experience in secretarial and corporate compliance matters. He has experience in advising companies on matters relating to the Companies Act, 2013, secretarial compliances, corporate governance, statutory filings and other regulatory requirements.

Soundaria R. Ramakrishnan, aged 37 years, is an Independent Director of our Company. She is a qualified Company Secretary and holds a Bachelor of Commerce degree from Bharathiar University, Coimbatore, and a Master of Commerce degree from Annamalai University. She is a Practising Company Secretary and has over 8 years of professional experience in the field of corporate secretarial and compliance matters.

Key Managerial Personals

Following are the KMP's of the Company:

Chamundeeswari Vijayakannan is the Chief Financial Officer. She holds a degree of Bachelor of Commerce from Periyar University. She has three years of experience in the field of Accounting and finance.

Malathi G Ganesan is the Company Secretary and compliance officer. She is a qualified member of the Institute of Company Secretaries of India. She has three years of experience in the field of secretarial and corporate compliance. Prior to joining our company, she has been associated with Mahendra Next Wealth IT India Private Limited and Tattva Home Healthcare Private Limited.

Discussion on Organizational Structure

The company had employed 39 permanent employees. The same was verified with the Attendance register at different sites at the time of the visit.

Property

We have visited the Company's Registered Office situated at Balaji Towers, 1st Floor, 83/2 Ramakrishna Road, Hasthampatti, Salem- 636007 Tamil Nadu, India.

Manufacturing Unit situated at:

- Thalugai Majara, T. Murungapatty Village, Thuraiyur Taluk, Tiruchirappalli District, Tamil Nadu

Object of the Issue

The Company intends to utilize the Net Proceeds from the Fresh Issue for the following purpose:

- 1.Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company
2. General Corporate Purposes

Site Visit Information

Sr. No.	Particulars	Attachments Yes/No	Comments
1.	Company has painted or affixed its name and address of its Registered Office outside of the Office along with requisite details such as address, CIN, GST no. etc.:	Yes	Photographs attached
2.	Ownership of Premises, if on lease then Lease Agreement and Tenure of Lease	Lease Owned	Registered Office: Balaji Towers, 1st Floor, 83/2 Ramakrishna Road, Hasthampatti, Salem-636007 Tamil Nadu, India. Manufacturing Unit: Thalugai Majara, T. Murungapatty Village, Thuraiyur Taluk, Tiruchirappalli District, Tamil Nadu.
3.	Number of Companies i.e. Subsidiaries, associate companies or any other companies operating out of the same premises/ area.	NIL	
4.	Insurance Papers (For Office Premises, Factories, packing units and warehouses are insured)	Yes	Our insurance policies include employee compensation insurance, fire insurance, industrial all risk insurance and vehicle insurance.
5.	Plant & Machinery - Yes/No (Owned or rented)	Yes	Owned
6.	Bank Statements	Yes	We have checked Sales/ Purchases bill and corresponding receipt and payment for the same in Bank Statement. We also checked Salary payments made to Staff
7.	Analysis of the other documents and its conclusion:	No	
8.	Any other observations by the site visit officer:	No	

Overall observations/ Conclusion:

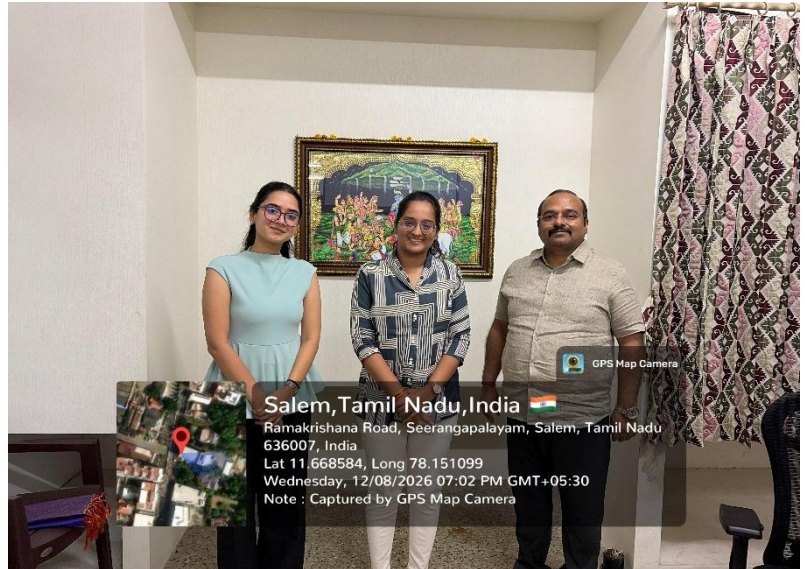
Ms. Pooja Jadiya Ms. Sakshi Vyas at GYR Capital Advisors Private Limited it has been observed that staff working at their respective department is well trained and doing their job efficiently and as per norms prescribed by top management of company. There is proper security check while entering into Manufacturing/Factory premises.

Annexures:

- Photographs

Photos Captured During Site Visit

Registered office:



Manufacturing Unit:

