



Ruparel & Bavadiya

Chartered Accountants

Level -3, 320 Kanha Capital,
Above HDFC Bank, Near Alkapuri Club,
R.C. Dutt Road, Vadodara - 390007

8

Branch: B/502-503, River Palace
Old Civil Court Road, Nanpura,
Surat - 395001

CERTIFICATE ON OUTSTANDING DUES TO CREDITORS

To,
The Board of Directors
Rajputana Stainless Limited
213, Madhwas, Halol Kalol Road Kalol,
Panchmahal, Gujarat, India, 389330

And

Nirbhay Capital Services Private Limited
201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway,
Bodakdev, Ahmedabad- 380054, Gujarat, India
(Referred as Book Running Lead Manager)

Dear Sirs,

Re: Proposed public offer of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Rajputana Stainless Limited (the "Company") (the "Offer")

Sub: Certificate on outstanding dues to creditors

We, Ruparel & Bavadiya, the Statutory Auditors of the Company, have performed the procedures stated below with respect to the amount outstanding to creditors of the Company as on 30th September 2025.

We have performed the following procedures:

- (i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on 30th September 2025 bifurcated into two categories (a) outstanding dues of small-scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006) ("Small Scale Creditors"), and (b) outstanding dues of creditors other than Small Scale Creditors ("Other Creditors").
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial statements for period ended, 30th September 2025, along with ledger accounts of creditors, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors and bank statements of the Company for the period ended 30th September 2025.
- (iii) Verified the categories 'Small Scale Creditors' and 'Other Creditors' from confirmations received from the creditors to the extent information available with the Company. Based on the above procedures, information and explanations provided by the management of the Company, we confirm:



0265 2432819 ✉ kdruparel@cakdruparel.com

0261 2965298 ✉ surat@rnb-ca.com

www.cakdruparel.com

- a. As of 30th September 2025, the Company does not owe any amount to any creditor other than as described in **Annexure A**, the summary of which has been provided in **Annexure D**.
- b. As of 30th September 2025, the Company does not owe any amount to any micro, small and medium enterprises, other than as described in **Annexure B**, the summary of which has been provided in **Annexure D**.
- c. As of 30th September 2025, the Company does not owe any amount to any material creditor, other than as described in **Annexure C**, the summary of which has been provided in **Annexure D**.

For the purposes of this disclosure, “material creditors” are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5 % of the Company’s trade payables as per restated financial statement.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements’, as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Offer. This certificate is for information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Ahmedabad (“ROC”) and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as “Offer Documents”) prepared in connection with the Offer or any other document to be issued or filed in relation to the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Offer, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Offer in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Offer of the Company and all persons claiming under them (“Indemnified Persons”), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Draft Red Herring Prospectus / Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made



and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Offer as a result of any statements, representations, assurances, confirmations hereinunder given being untrue. Provided that our aggregate liability under this indemnity shall in no case exceed the total professional fees charged by us for certification of documents in connection with the Offer. This limitation of liability shall not apply in cases involving fraud or willful misconduct on our part.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For Ruparel & Bavadiya

Chartered Accountants

Firm Reg. No. 126260W



CA Devendra Barot

Partner

Membership No. 614766

UDIN: 25614766RTTKRQ8535

Place: Vadodara

Date: 30-12-2025

Encl: As above

CC:

Legal Counsel to the Offer

Vidhigya Associates

A-105, Kanara Business Centre, Link Road,

Laxmi Nagar, Ghatkopar (East) Mumbai-400075

Contact Person: Rahul Pandey

Email: rahul@vidhigyaassociates.com

Annexure A

Amounts Due to Other Creditors as of 30th September 2025

(Rs. in lakhs)

Sr. No.	Name of the Creditor	Amount Outstanding
1	SBI Buyers Credit	2,150.46
2	IDBI Buyers Credit	1,053.94
3	Rohit & Company	721.78
4	S.P. Graphite & Ferro Alloys	324.80
5	Skp Merchants Private Limited	296.07
6	Ratnaveer Precision Engineering Limited	277.96
7	Kanungo Recycling LLP	266.97
8	Ni-Met Metals Inc.	180.38
9	Phoolchand Bhagatsingh	148.46
10	Madhya Gujarat Vij Co Ltd.	138.23
11	Rhi Magnesita India Ltd	89.80
12	Hira Power And Steels Limited Unit No.2	65.32
13	Indo-Mim Limited	58.47
14	Karan Sunil Goyal (Opc) Private Limited	46.64
15	J. Poonamchand and Sons	45.99
16	R. B. Enterprise	43.66
17	Gujarat Gas Limited	38.09
18	Suraj Limited	35.86
19	Echjay Forgings Private Limited	26.95
20	Jupiter Petrochem	26.05
21	Suzlon Energy Limited	23.84
22	Aayra Transport	18.84
23	Grace Castings Limited	16.15
24	Ifgl Refractories Limited	16.13
25	Inox Air Products Pvt Ltd	15.28
26	Hari Om Freight Carriers	14.77
27	Orient Ceratech Limited	14.71
28	A. R. Enterprise	14.56
29	Grindwell Norton Limited	9.45
30	Ratanakar Wire Pvt Ltd	9.13
31	S S Engineers	7.08
32	V K Enterprises	6.71
33	Nandeshwari Steelcast Private Limited	3.88
34	Pruthvi Corporation	2.70
35	Patel Dineshkumar	1.92
36	Shankarlal Deepchand Mehta - HUF	1.68
37	Mukesh Enterprise Cr	1.68
38	Nishtha Tours & Travels	1.64
39	Raghubhai D. Puri	1.43



Sr. No.	Name of the Creditor	Amount Outstanding
40	Shankar Laxmanbhai	1.20
41	Shailesh Forging Works Cr	1.12
42	Hapag Lloyd Ag	1.08
43	Kaushal Shah	1.07
44	Tuv India Pvt Ltd	0.97
45	Nayan Sheth	0.93
46	Interglobe Aviation Limited	0.92
47	Umiya Acid and Chemicals	0.90
48	Gujarat Motor Vehicle Department	0.90
49	Roshani Trading	0.81
50	Ketki Kaushal Shah	0.70
51	Patel Quality Consultancy	0.67
52	Balvantshih Ramshih Vaghela	0.64
53	Honest Steel & Scrap Traders	0.59
54	Girja Prasad Mahto	0.52
55	Rudra Auto Scan	0.37
56	Bhupendra Patel	0.37
57	Mehta Chiragkumar Bipinchandra	0.35
58	Sindia Steels Limited Cr	0.32
59	Sarvodaya Metal Cr	0.26
60	Asha Computers	0.23
61	TUV Sud South Asia Private Limited	0.19
62	Krupalu Nursing Home	0.18
63	Porwal Auto Shoppe	0.18
64	Bombay Automobiles	0.17
65	New Ujala Electricals	0.16
66	Shreeji Coke And Energy Private Limited	0.16
67	Charmi Enterprise	0.16
68	Mehta Tyres	0.13
69	Hasti Petro Chemical and Shipping - Unique	0.11
70	Comfort Airconditioning	0.10
71	Rajarshi Services	0.10
72	Shri Khodiyar Electric	0.09
73	A R Corporation	0.09
74	Bhumi Automobiles	0.08
75	Air India Ltd	0.07
76	Associated Road Carriers Ltd	0.07
77	Ministry Of Railways	0.06
78	Hotel Rajdhani	0.06
79	Shree Gayatri Engineers	0.06
80	Maa Computer	0.06
81	G.E.T.C.O. - Slde	0.05
82	Vaishnavi Restorant	0.03



Sr. No.	Name of the Creditor	Amount Outstanding
83	Thar Logistics	0.02
84	Patel Refilling & Service	0.02
85	Hari Computers	0.01
86	Sims (Steel Import Monitoring System)	0.01
87	Premdhara Beverages	0.01
88	Landmark Cars Ltd	0.00
89	Nandeshwari Steel Limited	0.00
90	IRCTC	0.00
TOTAL		6,234.85

Annexure B

Amounts Due to Micro, Small and Medium Enterprises, as of 30th September 2025

(₹ in Lakhs)

Sr. No.	Name of the Creditor	Amount Outstanding
1	Kanungo Ferromet Pvt Ltd Rajkot	708.31
2	Mahadev Trading Company	553.85
3	Aryan Stainless International Private Limited	401.17
4	Oroton Venture Private Limited	360.45
5	Minmat Alloys LLP	316.10
6	Doshi Ferro Alloys Pvt. Ltd.	280.45
7	Jps Metals Private Limited	272.13
8	Vardhman Ferro Alloys	269.09
9	Precision Metals	268.56
10	Bright Steel India	246.59
11	Kanungo Steel (India)	239.11
12	Adarsh Stainless Pvt Ltd	232.09
13	Marfani Steel Private Limited	224.24
14	Mithilesh Metals Llp	220.55
15	Bhairav Metals	211.14
16	Gagan Traders	177.13
17	S.R.Enterprise	170.87
18	Prayas Steel And Alloys - Tamil Nadu	166.79
19	Venus Wire Industries Pvt Ltd.	165.89
20	Shreenath Metal Corporation	159.66
21	A R Roadlines	158.04
22	Atlas Stainless Corporation Private Limited	151.39
23	Manohar Manak Alloys Pvt. Ltd	138.76
24	Skd Alloys Private Limited	126.13
25	Yasin Steel	111.82
26	Sigma Minerals Ltd	110.21
27	Royal Steels	107.44



Sr. No.	Name of the Creditor	Amount Outstanding
28	Neo Ferromet Pvt. Ltd.	100.55
29	Roy Engineering & Consulting	100.00
30	Shri Vikas Metal Traders	95.40
31	Exxelo Exim	94.07
32	Hindustan Steel Traders	91.65
33	A B Industries (M.P.)	90.87
34	Marfani Steel Impex	84.74
35	Skytop Metals Recycling LLP	83.26
36	Steel And Scrap Pvt Ltd	81.83
37	Sarthak Metals Limited	80.31
38	Dhv Fitting Pvt Ltd	79.37
39	Nitium Piping LLP	74.02
40	Kaushik Metals	72.01
41	Kanak Industrial Corporation	67.63
42	Kanungo Ferromet Pvt Ltd - Mumbai	66.96
43	R K Steel Traders	65.60
44	Kapasi Steels & Alloys	60.74
45	Dilchand G. Prajapati	56.37
46	Jagdish Wires	54.67
47	Deva Enterprises	54.01
48	Amaan Enterprise	53.02
49	Arbuda Industries & Alloys	51.27
50	S R Container Carriers	47.04
51	Khemka Refractories Pvt Ltd	43.99
52	Ramdev Metal Industries	43.50
53	Parijat Minerals Private Limited	42.78
54	Blc Freight Private Limited	42.22
55	Shree Saibaba Petroleum	41.17
56	Suraj Forwarders Pvt Ltd	38.72
57	Unique Speditorer Pvt. Ltd.	37.53
58	Prabhat Sales Corporation	36.62
59	Pn Alloys	34.92
60	Kuber Metal And Alloys	33.85
61	Sajjan Precision Castings	33.34
62	Shakti Industrial Gases	32.70
63	Recommercex Private Limited	32.55
64	Shreeji Enterprises Mumbai	32.36
65	Paras Overseas	32.34
66	Virami Alloys Private Limited	30.92
67	Hetanshi Trading Co.	29.45
68	Shree Vikas Alloys (India)	28.65
69	Kapasi Metals	27.71
70	Metal Inc	27.23



Sr. No.	Name of the Creditor	Amount Outstanding
71	Crown Steel Company	26.43
72	Baroda Minerals	25.70
73	Silver Cast & Alloys	24.92
74	S.J.Coating Industries	24.71
75	Shri Krishna Metal Corporation	24.41
76	Madanlal Hanumanram Prajapati	23.12
77	Karnika Steel & Metals Private Limited	21.54
78	Echelon Metals Private Limited	20.89
79	Shivam Hi Tech Steels Private Limited	20.69
80	Shreeji Trading Co	19.04
81	H R Refractories	18.64
82	K P I Green Energy Limited	18.39
83	M P Steel (India) Private Limited	18.32
84	Shree Ashapura Metal Corporation	18.05
85	D H Bars & Wires Private Limited	15.96
86	Marudhar Metal & Alloys- Rajkot	15.68
87	Ienergy Natural Resources Limited	15.23
88	Babji Enterprises	15.14
89	Henix Metalloys	14.63
90	Mujib Traders	14.06
91	Tirupathi Metal Alloys	14.06
92	Jai Hanuman Logistics	13.88
93	Anand Arc Ltd	13.05
94	M H Enterprises	13.04
95	Jay Narayan Filling Station	12.59
96	Vijay Roadways	11.49
97	Narmada Calcinors Private Limited	10.46
98	Jagdish Badrilal Shah	10.46
99	Narayan Stainless Private Limited	10.23
100	Jkm Logistic & Forwarding	9.29
101	Aajana Steel India	9.24
102	Bohra Metal & Alloys	8.41
103	Krishna Recycling Industries	7.92
104	Jineshsar Steel	7.60
105	S V Ispat Pvt Ltd	7.41
106	Cera Thermal Technology Private Limited	7.29
107	Linit Exports Private Limited	7.20
108	Ambica Steels India Limited	6.96
109	Chandi Ceramic	6.49
110	Sarvesh Refractories Private Limited	5.38
111	Vaibhav Fitting India Pvt Ltd.	5.34
112	Shivam Translines	5.24
113	Jharkhand Grind Chem Pvt Ltd	4.39



Sr. No.	Name of the Creditor	Amount Outstanding
114	Advatech Refractories Pvt Ltd	4.28
115	Krishna Copper Wire And Co	4.15
116	Sristi Ceramics	3.95
117	Gda Security (P) Ltd.	3.92
118	Bhuwal Insulation Cable Pvt. Ltd.	3.91
119	Somnath Industries	3.78
120	J.P. Enterprises	3.62
121	Swenlog Supply Chain Solutions Pvt Ltd	3.57
122	Lp Construction Engineeriners & Contractor	3.51
123	Rushabh Ferro Alloys	3.31
124	Goyal Roadways	3.27
125	Shiv Enterprise 2	3.11
126	Jain & Hindocha	2.92
127	Super Thermo Sensors Pvt. Ltd	2.78
128	Joglekar Refractories Pvt Ltd	2.32
129	Modern Rolls & Engineering Pvt. Ltd.	2.29
130	Labdhi Forging	2.15
131	Ranka Refractories	2.12
132	Pawan Putra Trading	1.62
133	Asha Corporation	1.50
134	Steel Icon Stainless Private Limited	1.49
135	Amins Trans Logistics Co	1.43
136	T. S. Jawadwala	1.30
137	Navkar Tubes And Tools	1.30
138	Abex Steel	1.11
139	Dharmesh Enterprises	1.00
140	Utkal Engineers	0.99
141	Mri Establishment	0.87
142	Yamuna Enterprise	0.83
143	Nisa Transport	0.80
144	Asbestos Engineering Co	0.73
145	Resham Enterprises	0.72
146	Sagar Bharatgas Service	0.64
147	Mahalaxmi Engineers	0.62
148	Ramani Timbers	0.60
149	Kaba Express Pvt Ltd	0.57
150	Padmavati Logistics	0.55
151	Premier Mill Stores Co Pvt Ltd	0.53
152	K Patel Drives Systems	0.50
153	Shubham Enterprise (Vadodara)	0.47
154	Gujarat Engineering	0.47
155	Sanskrti Steel	0.45
156	The It World	0.44



Sr. No.	Name of the Creditor	Amount Outstanding
157	Bhansali Bright Bars Pvt Ltd	0.42
158	K N Financial Services	0.40
159	Sbi Cap Trustee Company Limited	0.38
160	Lalji Mulji Transport Co-Mumbai	0.34
161	Cas Pipefit Private Limited	0.33
162	Krishna Enterprise	0.27
163	Riya Enterprise	0.27
164	Radiant Abratech	0.26
165	Vision Entech Pvt Ltd	0.26
166	Jagdamba Provision Store (2)	0.25
167	Smith Engineering Company	0.23
168	Tcr Advanced Engineering Pvt Ltd	0.23
169	Yash Engineering	0.20
170	Mini Traders	0.19
171	Hi Tech Engineers	0.19
172	Laxmi Traders	0.19
173	Divya Raj Steel Cr	0.18
174	Shreeji Computers	0.16
175	Sarita Enterprise	0.16
176	Volga Gas Company	0.15
177	Aries Industries	0.14
178	Sonu Enterprise	0.13
179	Maxell Forge Industries	0.13
180	Ojhar Resorts Private Limited	0.12
181	Shah Electricals	0.11
182	Jalaram Enterprise	0.10
183	Khyati Fastners	0.10
184	Amarjyot Industries	0.10
185	Sumeet Transformer	0.10
186	Jagdish Steel Traders	0.10
187	R.V.Industries	0.09
188	Sagar Enterprise	0.09
189	Vikas Hardware And Electrical	0.08
190	Oceansite Marine Surveyors And Allied Services Private Limited	0.08
191	Ruparel & Bavadiya	0.08
192	Patson Machine Tools	0.08
193	Sun Stationery & Safety	0.08
194	Aqsa Lighting'S & Water Work	0.08
195	Power Electro Systems	0.08
196	Panchmahal Transport Co	0.08
197	J B Enterprise	0.07
198	Krishna Enterprise (Courier)	0.06



Sr. No.	Name of the Creditor	Amount Outstanding
199	Gautam Stainless Pvt Ltd	0.06
200	Apex Enterprise	0.05
201	Advance Metal Testing Laboratory	0.05
202	Citizen Weighing System	0.05
203	Burad Bearing Centre	0.04
204	Thanki Engineering Solutions	0.04
205	Hetal Tools	0.04
206	Jivan Safety Solution	0.04
207	Patel Enterprise	0.04
208	Patel Heaters & Control Pvt Ltd	0.04
209	Sigma Controls	0.04
210	Hans Electrical Industrial Suppliers	0.03
211	D. P. Engineering Corporation	0.03
212	Logicalweld Engineers	0.03
213	Samarth & Champion Associates	0.03
214	Rajendra Engineering A Bad Pvt Ltd	0.02
215	Parihar Metals	0.02
216	Jay Sales Corporation	0.02
217	Unique Valves Industries	0.02
218	Dholia Steel & Alloys	0.02
219	Madhav Enterprise	0.02
220	Crystal Enterprise	0.01
221	Harshil Enterprise	0.01
222	Shreeji Enterprise-2	0.00
223	Super Quarry Works	0.00
224	Manikaran Analytics Ltd	0.00
225	D S Alloyd Private Limited	0.00
TOTAL		9,647.25

Annexure C

Amounts Due to Material Creditors as of 30th September 2025

(₹ in Lakhs)

Sr. No.	Name of the Creditor	Amount Outstanding
TOTAL		0.00



Annexure D

Summary of Creditors as on 30th September 2025

(₹ in Lakhs)

Sr. No.	Particulars	Numbers of Creditors	Total Amount Outstanding
A	Other Creditors	90	6,234.85
B	Micro, Small and Medium	225	9,647.25
C	Material Creditors *	0	0.00
D	TOTAL	315	15,882.10

*** Notes**

The total trade payables of the Company as on the reporting date amount to ₹15,882.10 lakhs, and accordingly, 5% of the total trade payables works out to ₹794.11 lakhs. The balances classified under SBI Buyers' Credit amounting to ₹2,150.46 lakhs and IDBI Buyers' Credit amounting to ₹1,053.94 lakhs are included within the aforesaid total trade payables. These buyers' credit facilities comprise balances pertaining to multiple underlying suppliers/creditors and not a single individual creditor. Since the said amounts represent aggregated payables under banking arrangements and do not pertain to any single creditor exceeding the 5% materiality threshold, they have not been considered as "material creditors" for the purpose of the disclosures required in the Offer Documents.

