



November 29, 2025

Rajputana Stainless Limited,
213 Madhwas, Halol Kalol Road, Panchmahal,
Gujrat 389330 India.

Sub.: Consent to incorporate the Industry Report on Indian Stainless Steel dated November 29, 2025 (“Report”) prepared by D&B-India, in Rajputana Stainless Limited (“the Company”) Offer Document

Ref.: Rajputana Stainless Limited request letter dated October 26, 2024 (“Letter”)

Dear Sir/Mam,

We, Dun & Bradstreet Information Services India Private Limited (“D&B-India”), refer to the Report delivered to Rajputana Stainless Limited on November 29, 2025, prepared by D&B-India pursuant to the mandate placed by the Company vide the contract form dated May 23, 2024 & May 2, 2025.

D&B-India has been informed by Company vide its Letter about its proposed initial public offering to be listed on the BSE & NSE (“Stock Exchange”). The Company vide the said letter has requested D&B-India to give its consent to the Company, enabling it to incorporate the Report in the Draft Red Herring Prospectus, Red Herring Prospectus (hereinafter referred to as the “Offer Document”) for filing with the Securities and Exchange Board of India (“SEBI”) and the Stock Exchange.

In this context, without prejudice to its rights and contentions at law, D&B-India would like to state as under:

- a. If The Company intends to reproduce the Report in the Offer Document, The Company may reproduce the Report in its entirety or as an excerpt on an ‘ad verbatim’ basis. The Company acknowledges that the Report should be presented in the Offer Document as approved by D&B-India in writing.
- b. The Company will give an authorship credit to D&B-India at the relevant places wherever the Report is being placed in the Offer Document;
- c. D&B-India disclaims any and all liabilities that may arise out of the Report being made part of the Offer Document except for any liability arising out of D&B-India’s breach of applicable laws;
- d. The Company shall not name D&B-India as an ‘expert’ (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Offer Document, as D&B-India is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.
- e. The Company shall submit the Offer Document along with the entire set of the document to D&B-India for its confirmation and approval before filing the same with SEBI and/or the Stock Exchange, failing which the consent shall not be deemed to have been given.

D&B-India gives its consent to place the Report on Company’s website and also include this letter of consent and the Report as part of the section titled “Material Documents” in the Offer Documents which will be available to the public for inspection.



The Company shall indemnify and keep D&B-India and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to the company's breach of this Letter.

D&B-India shall keep strictly confidential, the non- public information relating to the Issue until such time that:

- (A) such disclosure by us is approved by the Company; or
- (B) such disclosure is required by law or regulation; or
- (C) such information is publicly available.




Hitesh Sethi

Designation: Senior Director, Data Science • Finance Solutions Operations, IND