

CIN: U27109GJ1991PLC015331

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF THE COMPANY RAJPUTANA STAINLESS LIMITED HELD ON FRIDAY, FEBRUARY 27, 2026 AT 9.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 213, MADHWAS, HALOL KALOL ROAD, KALOL, PANCHMAHAL, GUJARAT, INDIA-389330

TO APPROVE THE KEY PERFORMANCE INDICATORS PROPOSED TO BE INCLUDED IN THE OFFER DOCUMENTS

[Approving Authority: Audit Committee]

The Committee was informed that subject to requisite approvals and other considerations, the Company is proposing to undertake an initial public offering of equity shares of face value of ₹ 10 each, by way of a fresh issuance pursuant to a fresh issues (the “**Fresh Issue**”) together with an offer for sale by certain existing shareholders of the Company (such offer, the “**Offer**”), in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and SEBI circular dated February 28, 2025, on ‘Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document’ (“**Industry Standards**”), and other applicable laws. To this end, the Company is proposing to prepare and file the red herring prospectus (“**RHP**”), and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, the “**Offer Documents**”),

The Securities and Exchange Board of India (“**SEBI**”) amended the SEBI ICDR Regulations and introduced specific disclosure requirements in relation to Key Performance Indicators (“**KPIs**”).

The Audit Committee was further informed that the SEBI ICDR Regulations contain specific disclosure requirements in relation to KPI which include the following, amongst other things:

- KPIs proposed to be included in an Offer Documents are required to be approved by the Audit Committee of the Company;
- a confirmation is required from the Audit Committee that it has verified and audited the details for all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the RHP and are proposed to be disclosed under the “*Basis for Offer Price*” section of the Offer Documents;
- KPIs as set out in the section titled “*Basis for Offer Price*” in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations; and
- KPIs disclosed in the Offer Documents are required to be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.

The disclosure requirements provided by way of the Fourth Amendment Regulations are enclosed as



Schedule I.

Pursuant to the Industry Standards, for the purposes of the identification of the KPIs, the Company is required to assess the following information ("**Selected Data**"):

- (a) GAAP/ non-GAAP financial measures and operational measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs;
- (b) Key financial or operational information shared with any investor ("**Investor**¹"): (a) to whom equity shares or securities convertible into equity shares including warrants ("**Relevant Securities**") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents, (b) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents, (c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Documents;
- (c) Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Documents,
- (d) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the Offer Documents;
- (e) KPIs that have been considered by the management of the Company to arrive at the basis for the issue price; and
- (f) In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Documents, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.

The management of the Company confirmed to the Audit Committee that while collating the Selected Data and identifying KPIs, the applicable Industry Standards were considered and adhered to and also presented a management note to the Audit Committee containing the following data ("**Management Note**"):

- (a) the GAAP financial measures identified as KPIs;
- (b) the non-GAAP financial measures identified as KPIs;
- (c) the operational measures identified as KPIs;
- (d) detailed process and factors considered while making the shortlist from the Selected Data to KPIs specifying the relevance of identified KPIs;
- (e) explanation of the excluded KPIs where such rationale is required to be provided under the Industry Standards; and
- (f) Selected Data that is not considered as KPIs but shall form a part of disclosures in Offer Documents.

The Audit Committee is further apprised that pursuant to the SEBI ICDR Regulations, the Audit Committee is required to confirm the disclosures proposed to be included in the draft red herring prospectus, red herring prospectus and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**") on the KPIs of the Company as identified by the members of the Audit Committee of the Company, duly initialled by the Chairman of the Audit Committee for identification purposes.

The Audit Committee is also hereby informed that the Institute of Chartered Accountants of India (ICAI) has issued a 'Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents' providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in offer documents.

¹ Investor means holder of equity shares or securities convertible into equity shares including warrants of the Company, however, excluding promoters, promoter group, directors, employees of the Company or of the subsidiaries in respect of any information received by them in the course of business and not received by them in their capacity as holders of equity shares or securities convertible into equity shares including warrants of the Company.



The Audit Committee is requested to further review the KPIs that have been consistently used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company and were presented in the past board / audit committee meetings, or shared with investors at any point of time during the three years preceding to the proposed date of filing of the RHP, which have been consequently identified as relevant and material KPIs of the business of the Company. Further, the management has consulted with the independent chartered accountant M/s Ruparel & Bavadiya, Chartered Accountants (Firm Reg. No. 126260W), regarding verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for issue price. Based on the above, the KPIs identified by the management along with rationale for such classification, as discussed in this Audit Committee Meeting, to comply with the SEBI ICDR Regulations, along with a draft of the disclosures to be included in the 'Basis of Offer Price' section of the Offer Documents, as set out in **Annexure C**, are placed before the Audit Committee.

Based on the above, the following documents were placed before the Audit Committee:

- (a) the management note as **Annexure A**;
 - (b) the Selected Data as **Annexure B**;
 - (c) the 'Basis of Offer Price' section of the RHP as **Annexure C**;
 - (d) the draft certificate to be issued by Independent Chartered Accountant M/s Ruparel & Bavadiya, Chartered Accountants, (Firm Reg. No. 126260W), in relation to the KPIs (being the Certifying Professional) as **Annexure D**;
 - (e) the draft of the certificate to be issued by Shankarlal Deepchand Mehta, Managing Director for KPIs selected for disclosure in the 'Basis of Offer Price' chapter and in the 'Our Business' chapter of the RHP on behalf of the Company as **Annexure E**; and
 - (f) the KPIs which have neither been considered as material KPIs for the business of our Company nor been proposed to be disclosed in the Offer Documents, as identified by the Audit Committee, along with rationale for such classification as **Annexure F**.
- (1) The Audit Committee is requested to take note of the draft certificate to be issued by M/s Ruparel & Bavadiya, Chartered Accountants (Firm Reg. No. 126260W), in relation to the KPIs ("KPI Certificate") as set out in Annexure D.
 - (2) The Audit Committee is also requested to note that the KPIs as set in the section titled "Basis of Offer Price" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with applicable provisions of SEBI ICDR Regulations.

The Audit Committee is requested to note that no KPIs pertaining to the Company, other than as included in **Annexure C** and verified pursuant to the KPI Certificate in **Annexure D**, are proposed to be disclosed in the Offer Documents.

The Committee reviewed the KPIs that have been consistently used by the management historically to analyze, track or monitor the operational and/or financial performance of the Company and were presented in the past Board/ Committee meetings, or shared with the existing investor at any point of time during the three years preceding the proposed date of filing of the RHP. Further, in consultation with the book running lead manager to the Offer, the Company may make disclosure of any other relevant and material KPIs of the business of the Company as it deems appropriate that have a bearing for arriving at the basis for offer price. Further, the management has consulted with the independent chartered accountant regarding verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for offer price. Based on the above, (i) the KPIs identified along with rationale for such classification, as discussed by the Committee and duly initialed by the Chairman of the Committee for identification purposes, proposed to be disclosed in the Offer Documents to comply with the SEBI ICDR Regulations; (ii) information other than KPIs, proposed to be disclosed in the Offer Documents; and (iii) information which was provided to the earlier investors during the three years preceding the date of filing of the RHP, which have neither been considered as material KPIs for the business of our Company nor been proposed to be disclosed in the Offer Documents, as set out in **Annexure F**, along with a



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a draft of the disclosures to be included in the "Basis of Offer Price" section of the Offer Documents, as set out in **Annexure C**, were placed before the Committee.

The Committee discussed the matter and passed the following resolutions:

"RESOLVED THAT, as per the requirements of SEBI ICDR Regulations, relevant and material KPIs related to the business of the Company which have been used historically by the Company that (i) all the KPIs identified along with rationale for such classification, proposed to be disclosed in the Offer Documents; (ii) information other than KPIs, proposed to be disclosed in the Offer Documents; and (iii) information which was provided to the earlier investors during the three years preceding the date of filing of the RHP, which have neither been considered as material KPIs for the business of our Company nor been proposed to be disclosed in the Offer Documents, as identified by the Audit Committee, along with rationale for such classification as set out in **Annexure F** and verified pursuant to the KPI Certificate, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the draft red herring prospectus, red herring prospectus and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents").

RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("SEBI ICDR Regulations") and other applicable laws, the Members of the Audit Committee confirm that all the Key Performance Indicators ("KPIs") pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period preceding the date of filing of the red herring prospectus ("RHP") with the Securities and Exchange Board of India and the Stock Exchanges are disclosed under 'Basis for Offer Price' section of the RHP placed before the Committee and further confirm that the details for all such KPIs disclosed under 'Basis for Offer Price' section of the RHP as set out in **Annexure C**, have been verified and audited, in accordance with applicable laws and auditing procedures. The members of the Audit Committee also noted that no other KPIs pertaining to the Company, other than those disclosed in the "Basis for Offer Price" section of the RHP, as set out in **Annexure C**, have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of filing of the RHP.

RESOLVED FURTHER THAT in accordance with the SEBI ICDR Regulations, all the KPIs pertaining to the Company that have been disclosed under 'Basis for Offer Price' section of the RHP as set out in **Annexure C**, as placed before the Committee, containing the requisite information as prescribed under the SEBI ICDR Regulations, are hereby approved and taken on record;

RESOLVED FURTHER THAT any of the directors of the company or the Chief Financial Officer be and are hereby authorised severally authorised to do all such acts, deeds, matters and things to negotiate, discuss and finalise the draft of the "Basis for Offer Price" section, in their absolute discretion, deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company;

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Chief Financial Officer or Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

//CERTIFIED TRUE COPY//

For, RAJPUTANA STAINLESS LIMITED

Jayesh w Pithva

Jayesh Natvarlal Pithva

Director

DIN: 01531196

Date: 27/02/2026

Place: Kalol



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ANNEXURE A

Management Note for the Audit Committee: Key Performance Indicators (“KPIs”) proposed for disclosure in connection with the proposed initial public offering of Rajputana Stainless Limited (“the Company”)

In terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Company is required to disclose key performance indicators (“KPIs”) pertaining to the Company in the updated draft red herring prospectus, red herring prospectus (“RHP”) and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the “Offer Documents”).

This Management Note has been prepared for the Audit Committee in terms of the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/2025/28 dated February 28, 2025, providing for ‘Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document’ (“Industry Standards”).

In this regard, please see enclosed the below:

1. The list of selected data identified in terms of parameters specified in the Industry Standard as listed in **Annexure A (“Selected Data”)**;
2. (a) The list of GAAP financial measures, non-GAAP financial measures and operational measures (collectively referred to as “KPIs”) identified from the Selected Data and (b) rationale for identifying these as KPIs are listed in **Annexure B**;
3. The definition of such KPIs in **Annexure C**;
4. The details of KPIs identified in the RHP, along with explanation and relevance as listed in **Annexure D**;
5. The details of KPIs which are material for the business of the Company but are not proposed to be disclosed in the RHP, along with a rationale for such non-disclosure is listed in **Annexure E**;
6. Identification of industry peers and the criteria for identifying such industry peers is listed in **Annexure F**;
7. The draft of “Basis for Offer Price” section proposed to be included in the RHP is provided in **Annexure G**; and
8. The draft of the certificate from M/s Ruparel & Bavadiya,, Chartered Accountants/Statutory Auditor, (Firm Reg. No. 126260W) verifying the details mentioned in Annexure A, Annexure B, Annexure C, Annexure D, Annexure E, Annexure F, Annexure G is provided in **Annexure H**.



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Annexure A

Set out below are the details Selected Data:

| Sr. No. | Prescribed Data | Applicability to Company (Applicable/Not Applicable) | Details of the Data |
|---------|---|--|-----------------------------|
| 1. | GAAP/ non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs. | As currently disclosed in the RHP | Please refer to Schedule A1 |
| 2. | Key financial or operational information shared with any investor (“Investor”) ¹ : | | |
| | (a) to whom equity shares or securities convertible into equity shares including warrants (“Relevant Securities”) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents; | Not Applicable | Not Applicable |
| | (b) for any secondary sale of the Company’s Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents; | Not Applicable | Not Applicable |
| | (c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Documents; | Not Applicable | Not Applicable |
| 3. | Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Documents. | Not Applicable | Not Applicable |
| 4. | KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company’s performance during the three years prior to the date of filing of the Offer Documents. | Not Applicable | Not Applicable |
| 5. | KPIs that have been considered by the management of the Company to arrive at the basis for the issue price. | As already disclosed in “Basis of Issue Price” | Please refer to Schedule A1 |
| 6. | In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Documents, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company. | Company has not made any disclosure to any investor in past. In normal course of taking loan from bank, Company may have shared CMA data which may have operational parameters, but those might not be considered. | Not Applicable |

¹ Investor means holder of equity shares or securities convertible into equity shares including warrants of the Company, however, excluding promoters, promoter group, directors, employees of the Company or of the subsidiaries in respect of any information received by them in the course of business and not received by them in their capacity as holders of equity shares or securities convertible into equity shares including warrants of the Company.



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Annexure B

Identification of KPI and Rationale for identifying or not identifying as KPIs

A. Rationale for identifying/not identifying certain metrics from the Selected Data as KPIs

After reviewing the Selected Data, the below tests were applied for identification of KPIs:

- metrics considered critical for monitoring business performance;
- metrics considered critical for assessing growth in business;
- metrics which reflect the current business situation; and
- metrics considered critical for measuring returns on capital and assets.

Further, the below tests were applied by the management while excluding certain metrics as KPIs from Selected data:

- Projections;
- Selected Data that cannot be verified, certified or audited;
- Selected Data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc.;
- Selected Data that is subsumed within or subset of an identified KPIs or data that represents a further breakdown of the KPI. However, if such type of data is routinely disclosed by Industry Peers, it shall not be excluded. Further, any subsumed Selected Data that the Issuer Company considers as a KPI shall be disclosed separately; and
- Selected Data that is confidential or business sensitive and could impact the Issuer Company's competitiveness, if disclosed publicly.

B. KPIs identified

Based on the above factors, the following Selected Data was considered as KPIs for the purpose of disclosing in the RHP:

| Sr. No | Metric | Identified as KPI (Yes/No) | Rationale for identifying as KPI | Rationale for not identifying as KPI |
|--------|-------------------------|----------------------------|--|--------------------------------------|
| 1 | Revenue from operations | Yes | Indicates the scale of core business activities—i.e., steel production and sales. It helps assess demand, capacity utilization, and competitiveness in the market | N.A |
| 2 | EBITDA (Rs. in Lakhs) | Yes | Reflects operating profitability before interest, taxes, depreciation, and amortization. Important in a capital-intensive industry like steel where non-cash charges can distort bottom-line profit | N.A |



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| | | | | |
|---|--------------------------------|-----|--|-----|
| 3 | EBITDA margin (%) | Yes | Measures operational efficiency. A higher margin suggests better cost control over raw materials, energy, and labor—key cost drivers in steel manufacturing | N.A |
| 4 | PAT (Rs. in Lakhs) | Yes | Captures the net profit available to shareholders after all expenses. It shows the company's true profitability and is used for earnings comparisons and dividend decisions | N.A |
| 5 | Net Profit margin (%) | Yes | Shows how efficiently revenue translates into profit . Low margins may indicate high cost pressures or inefficiencies in operations and finance | N.A |
| 6 | Net worth (Rs. in Lakhs) | Yes | Reflects the company's financial strength and solvency . For industry we operate in, large capital requirements, net worth also impacts borrowing capacity and investor confidence. | N.A |
| 7 | Return on capital employed (%) | Yes | Measures profitability relative to total capital (debt + equity). It assesses how efficiently a steel company uses both debt and equity to generate returns | N.A |
| 8 | Return on equity (%) | Yes | Indicates return generated on shareholders' equity . High ROE shows strong profit generation from investors capital—critical for assessing long-term value creation | N.A |
| 9 | Debt to equity ratio (times) | Yes | Steel is a highly capital-intensive sector. This ratio measures financial leverage and risk . A high ratio can signal over-leverage, increasing risk during downturns | N.A |



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| | | | | |
|----|----------------------|-----|--|-----|
| 10 | Operating Cash Flows | Yes | Indicates real cash generation from core operations. Especially crucial in steel where inventory cycles, working capital, and capital investments are large and cash-intensive | N.A |
|----|----------------------|-----|--|-----|



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Annexure C

Definitions of KPIs

| Sr. No | KPIs | Definition of the KPIs per IndAS / SEBI ICDR Regulations / Companies Act, 2013 | Definition of the KPIs as disclosed in the Offer Documents | Classification (GAAP / Non-GAAP / Operational measure) | Reasons for adopting definition which doesn't align with IndAS or SEBI ICDR Regulations or Companies Act, 2013 |
|--|---------------------------------|--|---|--|--|
| (A) Defined under Indian Accounting Standards ("IndAS") | | | | | |
| 1 | Revenue from Operations | | Revenue from operations include revenue from sales of products in domestic and exports markets, revenue from sale of Steel Billets, Angles, Wire Rod etc. and other operating revenue | GAAP | - |
| 2 | EBITDA | | Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items. EBITDA provides information regarding operational profitability and efficiency of our Company. | NON-GAAP | - |
| 3 | EBITDA Margin | | Percentage of earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses excluding exceptional items. This metric helps in benchmarking the operating profitability against the historical performance of our Company. | NON-GAAP | - |
| 4 | Profit after tax for the period | | The amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company. | GAAP | - |
| 5 | Net profit margin | | Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company. | NON-GAAP | - |
| 6 | Net worth | | Calculated as total of share capital and other equity. It provides information on the book value of the owners' equity in the business. | GAAP | - |
| 7 | Return on capital employed | | Return on capital employed is calculated using two components, i.e. earnings before interest and tax divided by capital employed. Capital employed is calculated by sum of net worth and total debt less cash and cash | NON-GAAP | - |



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| Sr. No | KPIs | Definition of the KPIs per IndAS / SEBI ICDR Regulations / Companies Act, 2013 | Definition of the KPIs as disclosed in the Offer Documents | Classification (GAAP / Non-GAAP / Operational measure) | Reasons for adopting definition which doesn't align with IndAS or SEBI ICDR Regulations or Companies Act, 2013 |
|--------|----------------------|--|--|--|--|
| | | | equivalents freely available. This provides us information on efficiency of our capital deployment and utilization. | | |
| 8 | Return on equity | | Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits. | NON-GAAP | - |
| 9 | Debt to equity ratio | | Debt to equity ratio is calculated by dividing our Company's debt by shareholders' equity (as a percentage). This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure. | NON-GAAP | - |
| 10 | Operating Cash flows | | Operating cash flows provides how efficiently our company generates cash through its core business activities. It enables company to track cash generated from operations including working capital related cash flows. | GAAP | - |



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| <i>(B) Defined under the SEBI ICDR Regulations or Companies Act, 2013</i> | | | | | |
|---|---|---|---|---|---|
| 11 | - | - | - | - | - |
| 12 | - | - | - | - | - |
| 13 | - | - | - | - | - |
| 14 | - | - | - | - | - |
| <i>(C) Defined under either IndAS or SEBI ICDR Regulations or Companies Act, 2013 but used in different context</i> | | | | | |
| 15 | - | - | - | - | - |
| 16 | - | - | - | - | - |
| 17 | - | - | - | - | - |
| 18 | - | - | - | - | - |
| <i>(D) Not defined under either IndAS or SEBI ICDR Regulations or Companies Act, 2013</i> | | | | | |
| 19 | - | - | - | - | - |
| 20 | - | - | - | - | - |
| 21 | - | - | - | - | - |
| 22 | - | - | - | - | - |
| 23 | - | - | - | - | - |



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Annexure D

KPIs proposed to be disclosed in the RHP, their explanation and relevance

| Sr. No | KPIs | Explanation | Relevance |
|--------|--------------------------|---|---|
| 1 | Revenue from operations | Revenue from operations include revenue from sales of products in domestic and exports markets, revenue from sale of Steel Billets, Angles, Wire Rod etc. and other operating revenue | Indicates the scale of core business activities—i.e., steel production and sales. It helps assess demand, capacity utilization, and competitiveness in the market |
| 2 | EBITDA (Rs. in Lakhs) | Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items. EBITDA provides information regarding operational profitability and efficiency of our Company. | Reflects operating profitability before interest, taxes, depreciation, and amortization. Important in a capital-intensive industry like steel where non-cash charges can distort bottom-line profit |
| 3 | EBITDA margin (%) | Percentage of earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses excluding exceptional items. This metric helps in benchmarking the operating profitability against the historical performance of our Company. | Measures operational efficiency. A higher margin suggests better cost control over raw materials, energy, and labor—key cost drivers in steel manufacturing |
| 4 | PAT (Rs. in Lakhs) | The amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company. | Captures the net profit available to shareholders after all expenses. It shows the company's true profitability and is used for earnings comparisons and dividend decisions |
| 5 | Net Profit margin (%) | Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company. | Shows how efficiently revenue translates into profit. Low margins may indicate high cost pressures or inefficiencies in operations and finance |
| 6 | Net worth (Rs. in Lakhs) | Calculated as total of share capital and other equity. It provides information on | Reflects the company's financial strength and solvency. For industry we operate in, large |



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| Sr. No | KPIs | Explanation | Relevance |
|--------|--------------------------------|--|--|
| | | the book value of the owners' equity in the business. | capital requirements, net worth also impacts borrowing capacity and investor confidence. |
| 7 | Return on capital employed (%) | Return on capital employed is calculated using two components, i.e. earnings before interest and tax divided by capital employed. Capital employed is calculated by sum of net worth and total debt less cash and cash equivalents freely available. This provides us information on efficiency of our capital deployment and utilisation. | Measures profitability relative to total capital (debt + equity). It assesses how efficiently a steel company uses both debt and equity to generate returns |
| 8 | Return on equity (%) | Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits. | Indicates return generated on shareholders' equity. High ROE shows strong profit generation from investors capital—critical for assessing long-term value creation |
| 9 | Debt to equity ratio (times) | Debt to equity ratio is calculated by dividing our Company's debt by shareholders' equity (as a percentage). This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure. | Steel is a highly capital-intensive sector. This ratio measures financial leverage and risk. A high ratio can signal over-leverage, increasing risk during downturns |
| 10 | Operating Cash Flows | Operating cash flows provides how efficiently our company generates cash through its core business activities. It enables company to track cash generated from operations including working capital related cash flows. | Indicates real cash generation from core operations. Especially crucial in steel where inventory cycles, working capital, and capital investments are large and cash-intensive |



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A. KPIs proposed to be included in the “Basis for Offer Price” section

The table below sets forth the details of the KPIs that are considered to have a bearing for arriving at the basis for offer price:

| Sr. No | Particulars | Units | Six months period ended | For the financial year ended | | |
|--------|--------------------------------|--------------|-------------------------|------------------------------|-------------|-------------|
| | | | September 30, 2025 | Fiscal 2024 | Fiscal 2024 | Fiscal 2023 |
| 1 | Revenue from operations | Rs. in Lakhs | 50,152.94 | 93,215.58 | 90,980.80 | 94,767.44 |
| 2 | EBITDA (Rs. in Lakhs) | Rs. in Lakhs | 4,592.41 | 7,378.78 | 5,940.97 | 4,384.58 |
| 3 | EBITDA margin (%) | Percentage | 9.16% | 7.92% | 6.53% | 4.63% |
| 4 | PAT (Rs. in Lakhs) | Rs. in Lakhs | 2,440.96 | 3,985.14 | 3,162.89 | 2,404.46 |
| 5 | Net Profit margin (%) | Percentage | 4.87% | 4.28% | 3.48% | 2.54% |
| 6 | Net worth (Rs. in Lakhs) | Rs. in Lakhs | 17,665.48 | 15,194.67 | 11,226.94 | 8,116.61 |
| 7 | Return on capital employed (%) | Percentage | 16.55% | 31.72% | 32.17% | 25.72% |
| 8 | Return on equity (%) | Percentage | 14.86% | 30.17% | 32.70% | 34.62% |
| 9 | Debt to equity ratio (times) | In times | 0.49 | 0.66 | 0.71 | 0.98 |
| 10 | Operating Cash Flows | Rs. in Lakhs | 2,352.26 | 708.39 | 3,148.96 | 2,510.35 |

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT means Restated Profit after tax

(5) 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.

(6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

(7) Return on capital employed is calculated as earnings before interest and tax divided by Average Capital Employed. Capital Employed is calculated as the sum of net worth and total borrowings. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost.

(8) Return on equity is calculated as restated profit after tax divided by average equity. Average Equity is average of opening equity and closing equity. Opening Equity is opening equity attributable to owners of our Company. Closing Equity is closing equity attributable to owners of our Company.

(9) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.

(10) Operating Cash Flows is net cash flow generated from operating activities

KPIs proposed to be included in the “Our Business” section

Other than mentioned above, there are no other KPIs which are relevant to the understanding the business performance and drivers of growth of the Company



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Annexure E

KPIs material for business not proposed to be disclosed in RHP with rationale for non-disclosure

NOT APPLICABLE



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Annexure F

Criteria for identifying industry peers:

The following criteria was considered to select industry peers:

- (a) Industry peers of of comparable size, belonging to the same industry and operating in a similar line of business or business model as compared to that of the Company;
- (b) For the purpose of (a) above, the following were considered in the below hierarchy:
 - Indian listed industry peers;
 - In the absence of Indian listed peers, listed global industry peers; and
 - Global industry peers

Identified industry peers

1. Comparison of Accounting Ratios with Listed industry Peer Companies:

Following is the comparison with industry peer companies listed in India and in the same line of business as our Company.

| (Rs. in Lakhs) | | | | | | | | |
|--|------------|-------------------------|-----------------|-------------------|--------|-------------------------|------------|--------------------------------------|
| Name of the company | Face value | Revenue from Operations | EPS (Basic) (₹) | EPS (Diluted) (₹) | P/E | Return on Net Worth (%) | Net Worth | Net Asset Value Per Equity Share (₹) |
| Rajputana Stainless Limited | 10 | 93,215.58 | 5.78 | 5.78 | [•] | 26.23 | 15,194.67 | 22.05 |
| Listed peers (Consolidated Basis) | | | | | | | | |
| Mangalam Worldwide Ltd | 10 | 1,06,070.94 | 10.59 | 10.29 | 22.57 | 11.28 | 26,166.37 | 91.37 |
| Mukand Ltd | 10 | 4,88,999.00 | 5.24 | 5.24 | 26.34 | 7.99 | 94,942.00 | 65.72 |
| Electrotherm Ltd | 10 | 4,11,537.00 | 347.06 | 347.06 | 3.16 | -278.47 | -15,878.00 | -124.60 |
| Panchmahal Steel Ltd | 10 | 38,310.11 | 1.74 | 1.74 | 182.18 | 2.07 | 16,029.76 | 84.02 |

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company submitted to stock exchanges for the year ended March 31, 2024.

Notes:

1. All the financial information for listed industry peer mentioned above is on a consolidated basis.
2. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on November 11, 2025 divided by the Diluted EPS.
3. RoNW is computed as net profit after tax (after considering Comprehensive Income) divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
4. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
5. Net worth means aggregate of equity share capital and other equity.



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Annexure G

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below, in compliance with the SEBI ICDR Regulations. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should read the following basis with the chapters titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page [●], [●] and [●] respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- **Established, integrated manufacturing setup at strategic location**

We primarily operate through our Manufacturing Facility which is spread across 35,196.98 sq.m (including unutilised area of the land approximately 17,610 Sq. m) of land at Halol Kalol Road, Kalol, Panchmahal, Gujarat. Our facility features an integrated manufacturing setup that covers the entire production chain ranging from melting and refining to casting/ rolling, treatment, testing and storage. Our Manufacturing Facility is also equipped with key infrastructure including an induction furnace, AOD, CCM, heat treatment facilities, rolling mill and bright bar shop. In addition to the same, our Manufacturing Facility is also equipped with an Oxygen Plant and a Nitrogen Plant which reduces our dependence on third party supplier. We use a combination of mechanized and human skills to achieve the desired standards of manufacturing.

Further, our integrated production process allows us to be flexible with our production and be able to alter our products as per the customer’s specific requirements as well as change our product mix to cater to the continuously evolving market conditions. We have the ability to convert the stainless-steel billets into long and flat products, and thereafter into black or bright category or sell the billets independently in the market.

- **Diverse Product Portfolio**

Our product portfolio comprises billets, forging ingots, rolled black bar, rolled bright bar, flat patti, wire rods and other ancillary products. We offer our products in more than eighty (80) diverse grades of stainless steel. Our diverse product portfolio that includes a broad range of sizes and grades, not only makes it possible for us to satisfy the ever-evolving expectations of our clients and comply with the latest demand in the market, but it also provides our Company with an advantage that allows us to compete more effectively in the industry.

- **Established customer base and relationships**

With over two decades of operating experience, we have established cordial relationships with a wide base of customers. A key factor that differentiates us from our competitors is our customer-centric approach, offering stainless-steel products tailored to specific customer requirements. This approach has supported our business growth while helping us expand our presence in the industry we operate in. Our business is primarily focused on the domestic market, with exports contributing a smaller share of total revenue. During the six-month period ended September 30, 2025, and Fiscal 2025 our revenue from export of our Company’s products amounted to ₹27.60 lakhs, and ₹1,527.65 lakhs representing 0.06% and 1.64% of our Company’s revenue from operations, respectively.



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- **Promoters and Experienced Management Team**

We are driven by a qualified and dedicated management team, which is led by our Board of Directors. Our Promoters Shankarlal Deepchand Mehta and Babulal D Mehta have been associated with the Company since the year 1999 and Jayesh Natvarlal Pithva and Yashkumar Shankarlal Mehta since the year 2007 & 2015 respectively. Collectively, they bring more than 5 decades of business experience in the steel industry and have played a significant role in the development of our business. Our Promoters play a pivotal role in formulating business strategies, driving innovation, integrating systems, processes and technologies, diversification and expansion of business, and commitment to customer-focused approach.

- **Track Record of healthy growth**

We have demonstrated consistent growth in terms of revenues and profitability. We have been able to increase our revenue from operations from the year 2006 onwards. We, from being a Non-BIFR Sick Industrial Unit in the year 2006, have grown into a profit-making stainless-steel products manufacturing company. Onwards the year 2006, we have demonstrated consistent growth in terms of revenues and profitability. Our revenue from operations has grown from ₹3604.07 Lakhs in Fiscal 2006 to ₹93,215.58 lakhs in Fiscal 2025 registering a CAGR of 18.67% in the last 19 years.

Similarly, our profit after tax has grown from ₹71.23 lakhs in Fiscal 2006 to ₹3,985.14 lakhs in Fiscal 2025, registering a CAGR of 23.59 % in last 19 years. Our Company had achieved revenue from operations of ₹50,152.94 lakh in six-month period ended September 30, 2025, ₹93,215.58 lakh in Fiscal 2025, ₹90,980.80 lakh in Fiscal 2024 and ₹94,767.44 lakh in Fiscal 2023. Our revenue from operations has grown at a CAGR of 5.45% between Fiscal 2022 and Fiscal 2025.

For further details, see “**Our Business – Our Key Strength**” beginning on page **Error! Reference source not found.**[●] of this Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Standalone Financial Information. For details, see “**Restated Financial Statements**” and “**Other Financial Information**” beginning on pages [●]and [●], respectively.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS) and diluted earnings per equity share (“Diluted EPS”):

| Period | Basic and Diluted EPS (In ₹) | Weights |
|--|------------------------------|---------|
| As at six-month period ended September 30, 2025* | 3.54 | |
| Weighted Average | 5.00 | |
| Fiscal 2025 | 5.78 | 3 |
| Fiscal 2024 | 4.59 | 2 |
| Fiscal 2023 | 3.49 | 1 |

*Not Annualized

Notes:

- The figures disclosed above are based on the restated standalone financial statements of the Company.
- The above statement should be read with “**Restated Financial Statements**” beginning on page [●] of this Red Herring Prospectus.



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- (iii) Basic Earnings per share = Net profit/(loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/period.
- (iv) Diluted Earnings per share = Net profit/(loss) after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/period.
- (v) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal/Total of weights].
- (vi) Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015
- (vii) The face value of the Equity Shares is ₹10 each.
- (viii) No. of outstanding equity is adjusted as per the bonus shares issued by the Company.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10/- each:

| Particulars | P/E at the Floor Price (No. of times) | P/E at the Cap Price (No. of times) |
|--|---------------------------------------|-------------------------------------|
| Based on the Basic and Diluted as restated for year ended March 31, 2025 | [●] | [●] |

Industry Peer Group P/E ratio

| Particulars | Industry P/E (no. of times) | Name of the peer company | Face value per equity shares (₹) |
|-------------|-----------------------------|--------------------------|----------------------------------|
| Highest | 182.18 | Panchmahal Steel Limited | 10 |
| Lowest | 3.16 | Electrotherm Limited | 10 |
| Average | 58.56 | - | - |

Note: The highest and lowest industry P/E has been considered from the industry peer structure provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer structure disclosed in this chapter. For further details, please refer chapter titled "Restated Financial Statements" beginning on page [●].

3. Return on Net Worth (RoNW):

| Period | Return on Net Worth (%) | Weights |
|--|-------------------------|---------|
| As at six-month period ended September 30, 2025* | 13.82 | |
| Weighted Average | 27.44 | |
| Fiscal 2025 | 26.23 | 3 |
| Fiscal 2024 | 28.17 | 2 |
| Fiscal 2023 | 29.62 | 1 |

*Not Annualized

Notes:

- (i) The figures disclosed above are based on the restated standalone financial statements of the Company.
- (ii) Net worth attributable to the Equity Shareholders of our Company has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on Fiscal 2023, Fiscal 2024, Fiscal 2025 and six month period ended September 30, 2025 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.
- (iii) Return on Net Worth (RoNW) % = Profit for the period / year attributable to equity shareholders of our Company divided by net worth of our Company as at the end of the period / year.
- (iv) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of weights].



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4. Net Asset Value (NAV) per Equity Share (Post Bonus):

| Particulars | NAV (in ₹) |
|---|--|
| As at six-month period ended September 30, 2025 | 25.63 |
| Fiscal 2025 | 22.05 |
| Fiscal 2024 | 16.29 |
| Fiscal 2023 | 11.78 |
| NAV after the completion of the Offer | At Floor Price: [●] At Cap Price: [●] |
| Offer Price | [●] |

Notes:

- The figures disclosed above are based on the restated standalone financial statements of the Company.
- NAV per Equity Share (Post Bonus) will be calculated as net worth divided by the outstanding number of equity shares outstanding at the end of the year.

5. Comparison of Accounting Ratios with Listed industry Peer Companies:

Following is the comparison with industry peer companies listed in India and in the same line of business as our Company.

| | | | | | | | | (Rs. in Lakhs) |
|--|------------|-------------------------|-----------------|-------------------|--------|-------------------------|------------|--------------------------------------|
| Name of the company | Face value | Revenue from Operations | EPS (Basic) (₹) | EPS (Diluted) (₹) | P/E | Return on Net Worth (%) | Net Worth | Net Asset Value Per Equity Share (₹) |
| Rajputana Stainless Limited | 10 | 93,215.58 | 5.78 | 5.78 | [●] | 26.23 | 15,194.67 | 22.05 |
| Listed peers (Consolidated Basis) | | | | | | | | |
| Mangalam Worldwide Ltd | 10 | 1,06,070.94 | 10.59 | 10.29 | 22.57 | 11.28 | 26,166.37 | 91.37 |
| Mukand Ltd | 10 | 4,88,999.00 | 5.24 | 5.24 | 26.34 | 7.99 | 94,942.00 | 65.72 |
| Electrotherm Ltd | 10 | 4,11,537.00 | 347.06 | 347.06 | 3.16 | -278.47 | -15,878.00 | -124.60 |
| Panchmahal Steel Ltd | 10 | 38,310.11 | 1.74 | 1.74 | 182.18 | 2.07 | 16,029.76 | 84.02 |

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company submitted to stock exchanges for the year ended March 31, 2025.

Notes:

- All the financial information for listed industry peer mentioned above is on a consolidated basis.
- P/E Ratio has been computed based on the closing market price of equity shares on the NSE on November 11, 2025 divided by the Diluted EPS.
- RoNW is computed as net profit after tax (after considering Comprehensive Income) divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
- Net worth means aggregate of equity share capital and other equity.

For further details, please refer to the section titled “Risk Factors”, and chapters titled “Our Business” and “Restated Financial Statements” beginning on page [●], [●] and [●] respectively.



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6. Key Performance Indicators:

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated [●].

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated [●] issued by our Statutory Auditor, M/s. Ruparel & Bavadiya, Chartered Accountants who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificates issued by M/s. Ruparel & Bavadiya Chartered Accountants, has been included in 'Material Contracts and Documents for Inspection – Material Documents' on page [●].

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 utilization 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.

The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, is set out below:

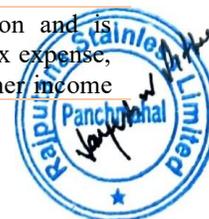
(₹ in Lakhs except for %)

| Particulars | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|--------------------|-------------|-------------|-------------|
| Revenue from operations (Rs. in Lakhs) | 50,152.94 | 93,215.58 | 90,980.80 | 94,767.44 |
| EBITDA (Rs. in Lakhs) | 4,592.41 | 7,378.78 | 5,940.97 | 4,384.58 |
| EBITDA margin (%) | 9.16% | 7.92% | 6.53% | 4.63% |
| PAT (Rs. in Lakhs) | 2,440.96 | 3,985.14 | 3,162.89 | 2,404.46 |
| Net Profit margin (%) | 4.87% | 4.28% | 3.48% | 2.54% |
| Net worth (Rs. in Lakhs) | 17,665.48 | 15,194.67 | 11,226.94 | 8,116.61 |
| Return on capital employed (%) | 16.55% | 31.72% | 32.17% | 25.72% |
| Return on equity (%) | 14.86% | 30.17% | 32.70% | 34.62% |
| Debt to equity ratio (times) | 0.49 | 0.66 | 0.71 | 0.98 |
| Operating Cash Flows | 2,352.26 | 708.39 | 3,148.96 | 2,510.35 |

Note: As certified by the Statutory Auditors M/s Ruparel & Bavadiya (FRN:126260W) through certificate dated [●]

Explanation for the Key Performance Indicators

| Sr. No. | Key Performance Indicator | Description and Rationale |
|---------|---------------------------|---|
| 1 | Revenue from Operations | Revenue from operations include revenue from sales of products in domestic and exports markets, revenue from sale of Steel Billets, Angles, Wire Rod etc. and other operating revenue |
| 2 | EBITDA | Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income |



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| Sr. No. | Key Performance Indicator | Description and Rationale |
|---------|---------------------------------|---|
| 3 | EBITDA Margin | and excluding exceptional items. EBITDA provides information regarding operational profitability and efficiency of our Company. Percentage of earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses excluding exceptional items. This metric helps in benchmarking the operating profitability against the historical performance of our Company. |
| 4 | Profit after tax for the period | The amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company. |
| 5 | Net profit margin | Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company. |
| 6 | Net worth | Calculated as total of share capital and other equity. It provides information on the book value of the owners' equity in the business. |
| 7 | Return on capital employed | Return on capital employed is calculated using two components, i.e. earnings before interest and tax divided by capital employed. Capital employed is calculated by sum of net worth and total debt less cash and cash equivalents freely available. This provides us information on efficiency of our capital deployment and utilisation. |
| 8 | Return on equity | Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits. |
| 9 | Debt to equity ratio | Debt to equity ratio is calculated by dividing our Company's debt by shareholders' equity (as a percentage). This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure. |
| 10 | Operating Cash flows | Operating cash flows provides how efficiently our company generates cash through its core business activities. It enables company to track cash generated from operations including working capital related cash flows. |

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages [●] and [●], respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations*' on pages [●].

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "*Objects of the Offer*" on page [●].

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product vertical services or focus areas or different geographical presence.



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a) Comparison of KPIs with Fiscal 2025 with listed industry peers

(₹ in Crores)

| Particulars | Rajputana Stainless Limited | Mukand Ltd (Consolidated) | Panchmahal Steel Ltd (Consolidated) | Mangalam Worldwide Ltd (Consolidated) | Electrotherm Ltd (Consolidated) |
|---|-----------------------------|---------------------------|-------------------------------------|---------------------------------------|---------------------------------|
| Revenue from operations ⁽¹⁾ | 932.16 | 4,889.99 | 383.10 | 1,060.70 | 4,115.37 |
| EBITDA ⁽²⁾ | 73.79 | 898.66 | 18.20 | 60.03 | 499.67 |
| EBITDA Margin (%) ⁽³⁾ | 7.92 | 18.3 | 4.7 | 5.6 | 12.1 |
| PAT ⁽⁴⁾ | 39.85 | 75.89 | 3.32 | 29.52 | 442.15 |
| Net Profit margin (%) ⁽⁵⁾ | 4.28 | 1.5 | 0.86 | 2.77 | 10.7 |
| Net Worth ⁽⁶⁾ | 151.95 | 904.78 | 160.29 | 261.66 | -158.78 |
| Return on capital employed (%) ⁽⁷⁾ | 31.72 | 36.27 | 6.33 | 19.66 | 234.1 |
| Return on equity (%) ⁽⁸⁾ | 30.17 | 8.4 | 2.1 | 11.3 | -278 |
| Debt to Equity ⁽⁹⁾ | 0.66 | 1.65 | 0.31 | 0.73 | -8.08 |
| Operating Cash Flows ⁽¹⁰⁾ | 7.08 | 172.95 | 1.38 | -86.79 | 331.71 |

Note: The above KPI's are based on the D&B Report dated November 29, 2025.

b) Comparison of KPIs with Fiscal 2024 with listed industry peers

(₹ in Crores)

| Particulars | Rajputana Stainless Limited | Mukand Ltd (Consolidated) | Panchmahal Steel Ltd (Consolidated) | Mangalam Worldwide Ltd (Consolidated) | Electrotherm Ltd (Consolidated) |
|---|-----------------------------|---------------------------|-------------------------------------|---------------------------------------|---------------------------------|
| Revenue from operations ⁽¹⁾ | 909.81 | 5,174.81 | 427.62 | 818.11 | 4,271.50 |
| EBITDA ⁽²⁾ | 59.41 | 308.02 | 19.95 | 42.52 | 424.14 |
| EBITDA Margin (%) ⁽³⁾ | 6.53 | 5.93 | 4.67 | 5.20 | 9.93 |
| PAT ⁽⁴⁾ | 31.63 | 102.70 | 2.97 | 22.98 | 317.33 |
| Net Profit margin (%) ⁽⁵⁾ | 3.48 | 1.98 | 0.69 | 2.81 | 7.43 |
| Net Worth ⁽⁶⁾ | 112.27 | 921.10 | 156.89 | 186.08 | -781.12 |
| Return on capital employed (%) ⁽⁷⁾ | 32.17 | 10.97 | 7.56 | 17.30 | NA |
| Return on equity (%) ⁽⁸⁾ | 32.70 | 11.15 | 1.89 | 12.35 | NA |
| Debt to Equity ⁽⁹⁾ | 0.71 | 1.56 | 0 | 0.1 | NA |
| Operating Cash Flows ⁽¹⁰⁾ | 31.49 | 64.94 | 39.70 | -9.77 | 351.34 |

Note: The above KPI's are based on the D&B Report dated November 29, 2025.



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c) **Comparison of KPIs with Fiscal 2023 with listed industry peers**

(₹ in Crores)

| Particulars | Rajputana Stainless Limited | Mukand Ltd (Consolidated) | Panchmahal Steel Ltd (Consolidated) | Mangalam Worldwide Ltd (Consolidated) | Electrotherm Ltd (Consolidated) |
|---|-----------------------------|---------------------------|-------------------------------------|---------------------------------------|---------------------------------|
| Revenue from operations ⁽¹⁾ | 947.67 | 5,567.60 | 488.64 | 644.49 | 3,074.05 |
| EBITDA ⁽²⁾ | 43.85 | 401.62 | 16.94 | 24.44 | 104.54 |
| EBITDA Margin (%) ⁽³⁾ | 4.63 | 6.53 | 3.47 | 3.79 | 3.40 |
| PAT ⁽⁴⁾ | 24.04 | 171.78 | 1.38 | 17.58 | (11.82) |
| Net Profit margin (%) ⁽⁵⁾ | 2.54 | 2.79 | 0.28 | 2.73 | (0.38) |
| Net Worth ⁽⁶⁾ | 81.17 | 853.78 | 153.83 | 139.65 | -1,096.21 |
| Return on capital employed (%) ⁽⁷⁾ | 25.72 | 15.17 | 5.84 | 12.22 | NA |
| Return on equity (%) ⁽⁸⁾ | 34.62 | 20.12 | 0.90 | 12.59 | NA |
| Debt to Equity ⁽⁹⁾ | 0.98 | 1.70 | - | 0.11 | NA |
| Operating Cash Flows ⁽¹⁰⁾ | 25.10 | 105.91 | (30.11) | (61.31) | 107.08 |

Note: The above KPI's are based D&B Report dated November 29, 2025.

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT means Restated Profit after tax

⁽⁵⁾ 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

⁽⁷⁾ Return on capital employed is calculated as earnings before interest and tax divided by Average Capital Employed. Capital Employed is calculated as the sum of net worth and total borrowings. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost.

⁽⁸⁾ Return on equity is calculated as restated profit after tax divided by average equity. Average Equity is average of opening equity and closing equity. Opening Equity is opening equity attributable to owners of our Company. Closing Equity is closing equity attributable to owners of our Company.

⁽⁹⁾ Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.

⁽¹⁰⁾ Operating Cash Flows is net cash flow generated from operating activities

7. Weighted Average Cost of acquisition

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

There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our



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Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either 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 transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Price per share based on the last five primary or secondary transactions

Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, are as below:

Primary Transactions:

| S. No. | Date of Allotment | No. of Equity Shares Allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Nature of Allotment |
|--------|-------------------|-------------------------------|----------------|-----------------|-------------------------|---------------------|
| 1. | November 6, 2024 | 2,69,52,520 | 10 | NA | NA | Bonus Issue |

| Sr. No. | Name of Allotees | No. of Equity Shares Allotted |
|--------------|-----------------------------|-------------------------------|
| 1. | Shankarlal Deepchand Mehta | 1,81,57,250 |
| 2. | Babulal D. Mehta | 16,96,545 |
| 3. | Jayesh Natvarlal Pithva | 8,04,457 |
| 4. | Jayantilal Mangilal Sanghvi | 1,96,667 |
| 5. | Kalpesh Babulal Mehta | 2,51,847 |
| 6. | Hetal Jayesh Pithva | 5,84,000 |
| 7. | Rameshkumar Deepchand Mehta | 7,16,124 |
| 8. | Mahendra Motilal Mehta | 1,81,292 |
| 9. | Pinky Pravinkumar Jain | 78,357 |
| 10. | Girish Babulal Mehta | 1,28,565 |
| 11. | Motilal D Mehta HUF | 3,43,113 |
| 12. | Rohini Rameshkumar Mehta | 2,29,584 |
| 13. | Mangilal Bachraj Sanghvi | 17,500 |
| 14. | Vikramkumar Motilal Mehta | 3,62,242 |
| 15. | Meena Vikramkumar Mehta | 13,333 |
| 16. | Rameshkumar D. Mehta HUF | 3,01,330 |
| 17. | Kamalaben Motilal Mehta | 3,52,313 |
| 18. | Mehta Babulal D HUF | 4,25,600 |
| 19. | Teena Manish Sanghvi | 13,333 |
| 20. | Bhaguben Mehta | 10,04,068 |
| 21. | Nirmalaben Pithva | 10,95,000 |
| Total | | 2,69,52,520 |



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Secondary Transactions:

| Date of allotment/acquisition/transfer | Name of Transferor | Name of Transferee | No. of Equity Shares allotted/transferred | Face Value per Equity Share | Issue Price/Consideration per Equity Share | Nature of Consideration |
|--|-----------------------------|----------------------------|---|-----------------------------|--|-----------------------------------|
| November 18, 2024 | Bhaguben Babulal Mehta | Babulal Mehta | 20,08,136 | 10 | N.A | Transfer of Shares by way of gift |
| November 18, 2024 | Nirmalaben Natvarlal Pithva | Jayesh Natvarlal Pithva | 21,90,000 | 10 | N.A | Transfer of Shares by way of gift |
| May 21, 2025 | Hetal Jayesh Pithva | Jayesh Natvarlal Pithva | 11,68,000 | 10 | N.A | Transfer of Shares by way of gift |
| May 21, 2025 | Kalpesh Babulal Mehta | Babulal Mehta | 5,03,694 | 10 | N.A | Transfer of Shares by way of gift |
| May 21, 2025 | Girish Babulal Mehta | Babulal Mehta | 2,57,130 | 10 | N.A | Transfer of Shares by way of gift |
| May 21, 2025 | Rameshkumar Deepchand Mehta | Shankarlal Deepchand Mehta | 14,32,248 | 10 | N.A | Transfer of Shares by way of gift |

D. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions are set below:

| Types of Transactions | Weighted average cost of acquisition (₹ per Equity Share) [#] | Floor Price (i.e., ₹ [●]*) | Cap price (i.e., ₹ [●]*) |
|---|--|----------------------------|--------------------------|
| Weighted average cost of acquisition (WACA) of Primary issuances | - | - | - |
| Weighted average cost of acquisition (WACA) of Secondary transactions | - | [●]*times | [●]*times |

Note: As certified by the Statutory Auditors M/s Ruparel & Bavadiya (FRN:126260W) through certificate dated [●]

**To be updated at Prospectus.*

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point ‘D’ above) along with our Company’s key financial and operational metrics and financial ratios for the Fiscals 2025, 2024 and 2023.

[●]*

*To be included upon finalization of the Price band

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, are of justified view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Restated Standalone Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages [●], [●], [●] and [●] respectively, to have a more informed view.



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Annexure H

CERTIFICATE ON BASIS FOR OFFER PRICE

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 basis for Offer price

We, **Ruparel & Bavadiya**, Statutory Auditors of the Company, have been requested by the Company to certify the Basis for the Offer price which is [●] times the face value at the lower end of the Price Band and times the face value at the higher end of the Price Band (“Offer Price”). The Offer Price will be determined by the Company in consultation with the BRLM, on the basis of an assessment of market demand for the Equity Shares Issued through the Book Building Process and on the basis of the following quantitative factors which are derived from the restated financial statements (Indian Accounting Standards) of the Company for the financial years or period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as follows:

1. Basic and Diluted Earnings per Share (“EPS”)

| Year Ended | Basic/ Diluted EPS (₹) | Weights |
|-------------------------|------------------------|---------|
| March 31, 2023 | 3.49 | 1 |
| March 31, 2024 | 4.59 | 2 |
| March 31, 2025 | 5.78 | 3 |
| Weighted Average | 5.00 | - |
| September 30, 2025* | 3.54 | - |

* Not Annualised

Notes:

- The figures disclosed above are derived from the Restated Ind AS Summary Statements of the Company
- The ratios have been computed as below:

$$\text{Basic \& Diluted earnings per share} = \frac{\text{Restated Net profit after tax}}{\text{weighted average number of shares outstanding during the year}}$$
- $$\text{Basic Earnings per share} = \frac{\text{Net profit/(loss) after tax, as restated attributable to equity shareholders}}{\text{Weighted average number of shares outstanding during the year/period}}$$
- $$\text{Diluted Earnings per share} = \frac{\text{Net profit/(loss) after tax, as restated}}{\text{Weighted average number of diluted equity shares outstanding during the year/period}}$$
- $$\text{Weighted average} = \frac{\text{Aggregate of year-wise weighted EPS}}{\text{Aggregate of weights i.e. [(EPS x Weight) for each fiscal]/[Total of weights]}}$$
- Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015



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7. *The face value of the Equity Shares is ₹10 each*
8. *Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
9. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*
10. *No. of outstanding equity is further adjusted as per the bonus shares issued by the Company*
11. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.*

2. Return on Net Worth ("RoNW")

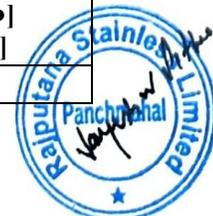
| For the year ended on | RONW (%) | Weights |
|-------------------------|--------------|---------|
| March 31, 2023 | 29.62 | 1 |
| March 31, 2024 | 28.17 | 2 |
| March 31, 2025 | 26.23 | 3 |
| Weighted Average | 27.44 | - |
| September 30, 2025* | 13.82 | - |

Notes:

1. *Net Worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of the Company in the Restated Financial Statements.*
2. *The figures disclosed above are based on the restated standalone financial statements of the Company.*
3. *Net worth attributable to the Equity Shareholders of Company has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2023, March 31, 2024, March 31, 2025 and Six month period ended September 30, 2025 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.*
4. *Return on Net Worth (RoNW) % = Profit for the period / year attributable to equity shareholders of Company divided by net worth of Company as at the end of the period / year.*
5. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of weights].*

3. Net Asset Value (NAV) per Equity Share (Post Bonus):

| Particulars | NAV (in ₹) |
|---------------------------------------|--|
| As on March 31, 2023 | 11.78 |
| As on March 31, 2024 | 16.29 |
| As on March 31, 2025 | 22.05 |
| As on September 30, 2025 | 25.63 |
| NAV after the completion of the offer | At Floor Price: [●] At Cap Price: [●] |
| Offer Price | [●] |



CIN: U27109GJ1991PLC015331

Notes:

- (i) *The figures disclosed above are based on the restated standalone financial statements of the Company.*
- (ii) *NAV per Equity Share (Post Bonus) will be calculated as net worth divided by outstanding number of equity shares outstanding at the end of the year.*

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 Issue. This certificate is for information and for inclusion in the Updated 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 Issue, 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 Issue, 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 Updated Draft Red Herring Prospectus / Red Herring Prospectus / 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**

CIN: U27109GJ1991PLC015331

Firm Reg. No. 126260W

CA Devendra Barot

Partner

Membership No. 614766

UDIN:

Place: Vadodara

Date:

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



CIN: U27109GJ1991PLC015331

CERTIFICATION FOR KEY PERFORMANCE INDICATORS

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: Certification For Key Performance Indicators

We, **Ruparel & Bavadiya**, Chartered Accountants and Statutory Auditors of Company. We have received a request from the Company to provide specific confirmations pertaining to various matters included in, or related to, the RHP / Prospectus to be filed by **Rajputana Stainless Limited** in connection with its proposed IPO. We hereby confirm the accuracy of the information presented in the Opinion Para, which has been prepared by the Company and duly verified by us.

Management responsibility

The preparation of the Statement annexed to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is responsible for:

1. Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of Statement.
2. Providing access to the accounting and other records to us including information and explanations required for reporting.
3. Maintenance of the accounting and other records in relation to point (a) and (b) above.

Auditor’s Responsibility

We have performed the following procedures:

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.



CIN: U27109GJ1991PLC015331

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the red herring prospectus of the Company or in any other documents in connection with the Offer.

Opinion

We hereby confirm the accuracy of the information relating to the following matters, as prepared by the Company and duly verified by us.

Key performance indicators

| Particulars | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-----------------------|-------------|-------------|-------------|
| Revenue from operations (Rs. in Lakhs) ⁽¹⁾ | 50,152.94 | 93,215.58 | 90,980.80 | 94,767.44 |
| EBITDA (Rs. in Lakhs) ⁽²⁾ | 4,592.41 | 7,378.78 | 5,940.97 | 4,384.58 |
| EBITDA margin (%) ⁽³⁾ | 9.16% | 7.92% | 6.53% | 4.63% |
| PAT (Rs. in Lakhs) ⁽⁴⁾ | 2,440.96 | 3,985.14 | 3,162.89 | 2,404.46 |
| Net Profit margin (%) ⁽⁵⁾ | 4.87% | 4.28% | 3.48% | 2.54% |
| Net worth (Rs. in Lakhs) ⁽⁶⁾ | 17,665.48 | 15,194.67 | 11,226.94 | 8,116.61 |
| Return on capital employed (%) ⁽⁷⁾ | 16.55% | 31.72% | 32.17% | 25.72% |
| Return on equity (%) ⁽⁸⁾ | 14.86% | 30.17% | 32.70% | 34.62% |
| Debt to equity ratio (times) ⁽⁹⁾ | 0.49 | 0.66 | 0.71 | 0.98 |
| Operating Cash Flows ⁽¹⁰⁾ | 2,352.26 | 708.39 | 3,148.96 | 2,510.35 |

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- 4) PAT means Restated Profit after tax
- 5) ‘Net Profit Margin’ is calculated as restated PAT for the period/year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- 7) Return on capital employed is calculated as earnings before interest and tax divided by Average Capital Employed. Capital Employed is calculated as the sum of net worth and total borrowings. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost.
- 8) Return on equity is calculated as restated profit after tax divided by average equity. Average Equity is average of opening equity and closing equity. Opening Equity is opening equity attributable to owners of our Company. Closing Equity is closing equity attributable to owners of our Company.
- 9) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.
- 10) Operating Cash Flows is net cash flow generated from operating activities



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Restriction on use

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, Ahmedabad (“**RoC**”) and / or any other regulatory or statutory authority.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For Ruparel & Bavadiya
Chartered Accountants
Firm Reg. No. 126260W

CA Devendra Barot
Partner
Membership No. 614766
UDIN:
Place: Vadodara
Date:

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



CIN: U27109GJ1991PLC015331

CERTIFICATE ON WEIGHTED PRICE PRIMARY AND SECONDARY ISSUANCE

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 Weighted Average Price and cost of acquisition of equity shares by the Promoter

We, **Ruparel & Bavadiya**, Statutory Auditors of the Company have performed the procedures stated below as requested by the Company in relation to the accompanied Statement of:

(i) the weighted average cost of acquisition of Equity Shares of the Company to all shareholders of the Company after computing price per share based on primary /new Offer of shares (equity/convertible securities), (excluding shares issued under ESOP/ESOS and issuance of bonus shares) made by the Company, which are acquired by them ("**Primary Issuance**"); and

(ii) the weighted average cost of acquisition of Equity Shares of the Company to the Promoter(s), the Promoter Group and the shareholders with rights to nominate directors or having other rights after computing price per share based on secondary sale/ acquisition of shares (equity/convertible securities) (excluding gifts), where such individuals/entities are parties to such transactions ("**Secondary Transactions**"), in the last 3 (three) years and 18 (eighteen) months preceding the date of the Updated Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus, (the "**Statement**") as stated below.

We have performed the following procedures:

- (i) Obtained the list of Promoters as defined under Regulation 2(1)(OO) of the ICDR Regulations, 2018 and the list of promoter group members as defined under Regulation 2(1)(pp) of the ICDR Regulations from the management of the Company for the purpose of calculation of weighted average cost of acquisition of Equity Shares of the Company, as mentioned below;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the all shareholders of the Company including the Promoter(s) and promoter group members stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (iii) We understand that there are no shareholders of the Company with rights to nominate directors to the Board



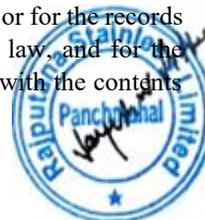
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- of Directors of the Company or having other rights.
- (iv) Computed the weighted average cost of acquisition of all Equity Shares of the Company by the shareholders of the Company in the last 18 (eighteen) months preceding the Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus based on Primary Issuance where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
 - (v) Computed the weighted average cost of acquisition of all Equity Shares of the Company by the shareholders of the Company in the last 18 (eighteen) months preceding the Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus based on Secondary Transaction where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
 - (vi) Based on the procedures mentioned at item (iv) and (v) above, we state that there was no primary or secondary transactions of Equity Shares of the Company during the 18 (eighteen) months preceding the date of filing of the Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.
 - (vii) Therefore, we have computed the weighted average cost of acquisition after computing the price per share of the Company based on the last five Primary Issuances or Secondary Transaction for a period not older than 3 (three) years prior to the date of filing of the Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus irrespective of the size of the transaction.
 - (viii) While computing the weighted average cost of acquisition as mentioned above, the price per share has been adjusted for corporate actions e.g. split, bonus etc. done by the Company.

Based on above procedures, we confirm that we have computed the weighted average cost of acquisition of all Equity Shares of the Company based on Primary Issuances and Secondary Transactions during last 18 months and 3 years preceding the date of the Prospectus which is set out in **Annexure 1**.

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 Updated Draft Red Herring Prospectus, the 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.



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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 Updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Offer 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:
Place: Vadodara
Date:

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.



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ANNEXURE 1

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

There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. The price per share of Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Company's Promoters or the members of Company's Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Price per share based on the last five primary or secondary transactions

Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, are as below:

Primary Transactions:

| S. No. | Date Of Allotment | No. Of Eq. Shares Alloted | Face Value (Rs.) | Issue Price (Rs.) | Nature Of Consideration | Nature Of Allotment |
|--------|-------------------|---------------------------|------------------|-------------------|-------------------------|---------------------|
| 1. | November 6, 2024 | 2,69,52,520 | 10 | NA | NA | Bonus Issue |

| Sr. No. | Name Of Allotees | No. of Equity Shares Allotted |
|---------|-----------------------------|-------------------------------|
| 1 | Shankarlal Deepchand Mehta | 1,81,57,250 |
| 2 | Babulal D. Mehta | 16,96,545 |
| 3 | Jayesh Natvarlal Pithva | 8,04,457 |
| 4 | Jayantilal Mangilal Sanghvi | 1,96,667 |
| 5 | Kalpesh Babulal Mehta | 2,51,847 |
| 6 | Hetal Jayesh Pithva | 5,84,000 |
| 7 | Rameshkumar Deepchand Mehta | 7,16,124 |



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| Sr. No. | Name Of Allotees | No. of Equity Shares Allotted |
|--------------|---------------------------|-------------------------------|
| 8 | Mahendra Motilal Mehta | 1,81,292 |
| 9 | Pinky Pravinkumar Jain | 78,357 |
| 10 | Girish Babulal Mehta | 1,28,565 |
| 11 | Motilal D Mehta HUF | 3,43,113 |
| 12 | Rohini Rameshkumar Mehta | 2,29,584 |
| 13 | Mangilal Bachraj Sanghvi | 17,500 |
| 14 | Vikramkumar Motilal Mehta | 3,62,242 |
| 15 | Meena Vikramkumar Mehta | 13,333 |
| 16 | Rameshkumar D. Mehta HUF | 3,01,330 |
| 17 | Kamalaben Motilal Mehta | 3,52,313 |
| 18 | Mehta Babulal D HUF | 4,25,600 |
| 19 | Teena Manish Sanghvi | 13,333 |
| 20 | Bhaguben Mehta | 10,04,068 |
| 21 | Nirmalaben Pithva | 10,95,000 |
| Total | | 2,69,52,520 |

Secondary Transactions:

| Date of allotment/acquisition/transfer | Name of Transferor | Name of Transferee | No. of Equity Shares allotted/transferred | Face Value per Equity Share | Issue Price/Consideration per Equity Share | Nature of Consideration |
|--|-----------------------------|-------------------------|---|-----------------------------|--|-----------------------------------|
| November 18, 2024 | Bhaguben Babulal Mehta | Babulal D Mehta | 20,08,136 | 10 | N.A | Transfer of Shares by way of gift |
| November 18, 2024 | Nirmalaben Natvarlal Pithva | Jayesh Natvarlal Pithva | 21,90,000 | 10 | N.A | Transfer of Shares by way of gift |
| May 21, 2025 | Hetal jayesh pithwa | Jayesh Natvarlal Pithva | 11,68,000 | 10 | N.A. | Transfer of Shares by way of gift |
| May 21, 2025 | Kalpesh Babulal Mehta | Babulal Deepchand Mehta | 5,03,694 | 10 | N.A. | Transfer of Shares by way of gift |



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| Date of allotment/acquisition/transfer | Name of Transferor | Name of Transferee | No. of Equity Shares allotted/transferred | Face Value per Equity Share | Issue Price/Consideration per Equity Share | Nature of Consideration |
|--|------------------------------|----------------------------|---|-----------------------------|--|-----------------------------------|
| May 21, 2025 | Girish Babulal Mehta | Babulal Deepchand Mehta | 2,57,130 | 10 | N.A. | Transfer of Shares by way of gift |
| May 21, 2025 | Ramesh Kumar Deepchand Mehta | Shankarlal Deepchand Mehta | 14,32,248 | 10 | N.A. | Transfer of Shares by way of gift |

D. Weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions are set below:

| Types of Transactions | Weighted average cost of acquisition (₹ per Equity Share) [#] | Floor Price (i.e., ₹ [●]*) | Cap price (i.e., ₹ [●]*) |
|---|--|----------------------------|--------------------------|
| Weighted average cost of acquisition (WACA) of Primary issuances | NA | NA | NA |
| Weighted average cost of acquisition (WACA) of Secondary transactions | - | - | - |

* To be updated at the time of Prospectus.

Detailed explanation for Offer Price/Cap Price being Nil times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 'D' above) along with Company's key financial and operational metrics and financial ratios for the Fiscals 2025, 2024 and 2023.

Our company has made a bonus issue of equity shares in ratio of 1:1 (i.e. 1 new fully paid-up equity share for every 1 existing fully paid-up equity share held) on November 6, 2024.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, are of justified view of the above qualitative and quantitative parameters.



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Annexure B

The following Selected Data was considered as KPIs for the purpose of disclosing in the RHP:

| Sr. No | Metric | Identified as KPI (Yes/No) | Rationale for identifying as KPI | Rationale for not identifying as KPI |
|--------|--------------------------|----------------------------|--|--------------------------------------|
| 1 | Revenue from operations | Yes | Indicates the scale of core business activities—i.e., steel production and sales. It helps assess demand, capacity utilization, and competitiveness in the market | N.A |
| 2 | EBITDA (Rs. in Lakhs) | Yes | Reflects operating profitability before interest, taxes, depreciation, and amortization. Important in a capital-intensive industry like steel where non-cash charges can distort bottom-line profit | N.A |
| 3 | EBITDA margin (%) | Yes | Measures operational efficiency. A higher margin suggests better cost control over raw materials, energy, and labor—key cost drivers in steel manufacturing | N.A |
| 4 | PAT (Rs. in Lakhs) | Yes | Captures the net profit available to shareholders after all expenses. It shows the company's true profitability and is used for earnings comparisons and dividend decisions | N.A |
| 5 | Net Profit margin (%) | Yes | Shows how efficiently revenue translates into profit . Low margins may indicate high cost pressures or inefficiencies in operations and finance | N.A |
| 6 | Net worth (Rs. in Lakhs) | Yes | Reflects the company's financial strength and solvency . For industry we operate in, large capital requirements, net worth also impacts | N.A |



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| Sr. No | Metric | Identified as KPI (Yes/No) | Rationale for identifying as KPI | Rationale for not identifying as KPI |
|--------|--------------------------------|----------------------------|--|--------------------------------------|
| | | | borrowing capacity and investor confidence. | |
| 7 | Return on capital employed (%) | Yes | Measures profitability relative to total capital (debt + equity). It assesses how efficiently a steel company uses both debt and equity to generate returns | N.A |
| 8 | Return on equity (%) | Yes | Indicates return generated on shareholders' equity . High ROE shows strong profit generation from investors capital—critical for assessing long-term value creation | N.A |
| 9 | Debt to equity ratio (times) | Yes | Steel is a highly capital-intensive sector. This ratio measures financial leverage and risk . A high ratio can signal over-leverage, increasing risk during downturns | N.A |
| 10 | Operating Cash Flows | Yes | Indicates real cash generation from core operations. Especially crucial in steel where inventory cycles, working capital, and capital investments are large and cash-intensive | N.A |



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Annexure C

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below, in compliance with the SEBI ICDR Regulations. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should read the following basis with the chapters titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page [●], [●] and [●] respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- ***Established, integrated manufacturing setup at strategic location***

We primarily operate through our Manufacturing Facility which is spread across 35,196.98 sq.m (including unutilised area of the land approximately 17,610 Sq. m) of land at Halol Kalol Road, Kalol, Panchmahal, Gujarat. Our facility features an integrated manufacturing setup that covers the entire production chain ranging from melting and refining to casting/ rolling, treatment, testing and storage. Our Manufacturing Facility is also equipped with key infrastructure including an induction furnace, AOD, CCM, heat treatment facilities, rolling mill and bright bar shop. In addition to the same, our Manufacturing Facility is also equipped with an Oxygen Plant and a Nitrogen Plant which reduces our dependence on third party supplier. We use a combination of mechanized and human skills to achieve the desired standards of manufacturing.

Further, our integrated production process allows us to be flexible with our production and be able to alter our products as per the customer’s specific requirements as well as change our product mix to cater to the continuously evolving market conditions. We have the ability to convert the stainless-steel billets into long and flat products, and thereafter into black or bright category or sell the billets independently in the market.

- ***Diverse Product Portfolio***

Our product portfolio comprises billets, forging ingots, rolled black bar, rolled bright bar, flat patti, wire rods and other ancillary products. We offer our products in more than eighty (80) diverse grades of stainless steel. Our diverse product portfolio that includes a broad range of sizes and grades, not only makes it possible for us to satisfy the ever-evolving expectations of our clients and comply with the latest demand in the market, but it also provides our Company with an advantage that allows us to compete more effectively in the industry.

- ***Established customer base and relationships***

With over two decades of operating experience, we have established cordial relationships with a wide base of customers. A key factor that differentiates us from our competitors is our customer-centric approach, offering stainless-steel products tailored to specific customer requirements. This approach has supported our business growth while helping us expand our presence in the industry we operate in. Our business is primarily focused on the domestic market, with exports contributing a smaller share of total revenue. During the six-month period ended September 30, 2025, and Fiscal 2025 our revenue from export of our Company’s products amounted to ₹27.60 lakhs, and ₹1,527.65 lakhs representing 0.06% and 1.64% of our Company’s revenue from operations, respectively.



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- **Promoters and Experienced Management Team**

We are driven by a qualified and dedicated management team, which is led by our Board of Directors. Our Promoters Shankarlal Deepchand Mehta and Babulal D Mehta have been associated with the Company since the year 1999 and Jayesh Natvarlal Pithva and Yashkumar Shankarlal Mehta since the year 2007 & 2015 respectively. Collectively, they bring more than 5 decades of business experience in the steel industry and have played a significant role in the development of our business. Our Promoters play a pivotal role in formulating business strategies, driving innovation, integrating systems, processes and technologies, diversification and expansion of business, and commitment to customer-focused approach.

- **Track Record of healthy growth**

We have demonstrated consistent growth in terms of revenues and profitability. We have been able to increase our revenue from operations from the year 2006 onwards. We, from being a Non-BIFR Sick Industrial Unit in the year 2006, have grown into a profit-making stainless-steel products manufacturing company. Onwards the year 2006, we have demonstrated consistent growth in terms of revenues and profitability. Our revenue from operations has grown from ₹3604.07 Lakhs in Fiscal 2006 to ₹93,215.58 lakhs in Fiscal 2025 registering a CAGR of 18.67% in the last 19 years.

Similarly, our profit after tax has grown from ₹71.23 lakhs in Fiscal 2006 to ₹3,985.14 lakhs in Fiscal 2025, registering a CAGR of 23.59 % in last 19 years. Our Company had achieved revenue from operations of ₹50,152.94 lakh in six-month period ended September 30, 2025, ₹93,215.58 lakh in Fiscal 2025, ₹90,980.80 lakh in Fiscal 2024 and ₹94,767.44 lakh in Fiscal 2023. Our revenue from operations has grown at a CAGR of 5.45% between Fiscal 2022 and Fiscal 2025.

For further details, see “**Our Business – Our Key Strength**” beginning on page Error! Reference source not found.[●] of this Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Standalone Financial Information. For details, see “**Restated Financial Statements**” and “**Other Financial Information**” beginning on pages [●] and [●], respectively.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which form the basis for computing the Offer Price, are as follows:

1. **Basic and Diluted Earnings Per Share (EPS) and diluted earnings per equity share (“Diluted EPS”):**

| Period | Basic and Diluted EPS (In ₹) | Weights |
|--|------------------------------|---------|
| As at six-month period ended September 30, 2025* | 3.54 | |
| Weighted Average | 5.00 | |
| Fiscal 2025 | 5.78 | 3 |
| Fiscal 2024 | 4.59 | 2 |
| Fiscal 2023 | 3.49 | 1 |

*Not Annualized

Notes:

- The figures disclosed above are based on the restated standalone financial statements of the Company.
- The above statement should be read with “**Restated Financial Statements**” beginning on page [●] of this Red Herring Prospectus.
- Basic Earnings per share = Net profit/(loss) after tax, as restated attributable to equity shareholders / Weighted average number of shares outstanding during the year/period.
- Diluted Earnings per share = Net profit/(loss) after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/period.



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- (v) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal/Total of weights].*
- (vi) *Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015*
- (vii) *The face value of the Equity Shares is ₹10 each.*
- (viii) *No. of outstanding equity is adjusted as per the bonus shares issued by the Company.*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10/- each:

| Particulars | P/E at the Floor Price (No. of times) | P/E at the Cap Price (No. of times) |
|--|--|-------------------------------------|
| Based on the Basic and Diluted as restated for year ended March 31, 2025 | [●] | [●] |

Industry Peer Group P/E ratio

| Particulars | Industry P/E (no. of times) | Name of the peer company | Face value per equity shares (₹) |
|-------------|--------------------------------|--------------------------|----------------------------------|
| Highest | 182.18 | Panchmahal Steel Limited | 10 |
| Lowest | 3.16 | Electrotherm Limited | 10 |
| Average | 58.56 | - | - |

Note: The highest and lowest industry P/E has been considered from the industry peer structure provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer structure disclosed in this chapter. For further details, please refer chapter titled "Restated Financial Statements" beginning on page [●].

3. Return on Net Worth (RoNW):

| Period | Return on Net Worth (%) | Weights |
|--|-------------------------|---------|
| As at six-month period ended September 30, 2025* | 13.82 | |
| Weighted Average | 27.44 | |
| Fiscal 2025 | 26.23 | 3 |
| Fiscal 2024 | 28.17 | 2 |
| Fiscal 2023 | 29.62 | 1 |

*Not Annualized

Notes:

- (i) *The figures disclosed above are based on the restated standalone financial statements of the Company.*
- (ii) *Net worth attributable to the Equity Shareholders of our Company has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on Fiscal 2023, Fiscal 2024, Fiscal 2025 and six month period ended September 30, 2025 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.*
- (iii) *Return on Net Worth (RoNW) % = Profit for the period / year attributable to equity shareholders of our Company divided by net worth of our Company as at the end of the period / year.*
- (iv) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of weights].*

4. Net Asset Value (NAV) per Equity Share (Post Bonus):



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| Particulars | NAV (in ₹) |
|---|--|
| As at six-month period ended September 30, 2025 | 25.63 |
| Fiscal 2025 | 22.05 |
| Fiscal 2024 | 16.29 |
| Fiscal 2023 | 11.78 |
| NAV after the completion of the Offer | At Floor Price: [●] At Cap Price: [●] |
| Offer Price | [●] |

Notes:

- The figures disclosed above are based on the restated standalone financial statements of the Company.
- NAV per Equity Share (Post Bonus) will be calculated as net worth divided by the outstanding number of equity shares outstanding at the end of the year.

5. Comparison of Accounting Ratios with Listed industry Peer Companies:

Following is the comparison with industry peer companies listed in India and in the same line of business as our Company.

| Name of the company | Face value | Revenue from Operations | EPS (Basic) (₹) | EPS (Diluted) (₹) | P/E | Return on Net Worth (%) | (Rs. in Lakhs) | |
|--|------------|-------------------------|-----------------|-------------------|--------|-------------------------|----------------|--------------------------------------|
| | | | | | | | Net Worth | Net Asset Value Per Equity Share (₹) |
| Rajputana Stainless Limited | 10 | 93,215.58 | 5.78 | 5.78 | [●] | 26.23 | 15,194.67 | 22.05 |
| Listed peers (Consolidated Basis) | | | | | | | | |
| Mangalam Worldwide Ltd | 10 | 1,06,070.94 | 10.59 | 10.29 | 22.57 | 11.28 | 26,166.37 | 91.37 |
| Mukand Ltd | 10 | 4,88,999.00 | 5.24 | 5.24 | 26.34 | 7.99 | 94,942.00 | 65.72 |
| Electrotherm Ltd | 10 | 4,11,537.00 | 347.06 | 347.06 | 3.16 | -278.47 | -15,878.00 | -124.60 |
| Panchmahal Steel Ltd | 10 | 38,310.11 | 1.74 | 1.74 | 182.18 | 2.07 | 16,029.76 | 84.02 |

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company submitted to stock exchanges for the year ended March 31, 2025.

Notes:

- All the financial information for listed industry peer mentioned above is on a consolidated basis.
- P/E Ratio has been computed based on the closing market price of equity shares on the NSE on November 11, 2025 divided by the Diluted EPS.
- RoNW is computed as net profit after tax (after considering Comprehensive Income) divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
- Net worth means aggregate of equity share capital and other equity.

For further details, please refer to the section titled “**Risk Factors**”, and chapters titled “**Our Business**” and “**Restated Financial Statements**” beginning on page [●], [●] and [●] respectively.

6. Key Performance Indicators:

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated [●].

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price which have been disclosed below.



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Additionally, the KPIs have been certified vide certificate dated [●] issued by our Statutory Auditor, M/s. Ruparel & Bavadiya, Chartered Accountants who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificates issued by M/s. Ruparel & Bavadiya Chartered Accountants, has been included in 'Material Contracts and Documents for Inspection – Material Documents' on page [●].

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 utilization 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.

The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, is set out below:

(₹ in Lakhs except for %)

| Particulars | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|--------------------|-------------|-------------|-------------|
| Revenue from operations (Rs. in Lakhs) | 50,152.94 | 93,215.58 | 90,980.80 | 94,767.44 |
| EBITDA (Rs. in Lakhs) | 4,592.41 | 7,378.78 | 5,940.97 | 4,384.58 |
| EBITDA margin (%) | 9.16% | 7.92% | 6.53% | 4.63% |
| PAT (Rs. in Lakhs) | 2,440.96 | 3,985.14 | 3,162.89 | 2,404.46 |
| Net Profit margin (%) | 4.87% | 4.28% | 3.48% | 2.54% |
| Net worth (Rs. in Lakhs) | 17,665.48 | 15,194.67 | 11,226.94 | 8,116.61 |
| Return on capital employed (%) | 16.55% | 31.72% | 32.17% | 25.72% |
| Return on equity (%) | 14.86% | 30.17% | 32.70% | 34.62% |
| Debt to equity ratio (times) | 0.49 | 0.66 | 0.71 | 0.98 |
| Operating Cash Flows | 2,352.26 | 708.39 | 3,148.96 | 2,510.35 |

Note: As certified by the Statutory Auditors M/s Ruparel & Bavadiya (FRN:126260W) through certificate dated [●]

Explanation for the Key Performance Indicators

| Sr. No. | Key Performance Indicator | Description and Rationale |
|---------|---------------------------------|---|
| 1 | Revenue from Operations | Revenue from operations include revenue from sales of products in domestic and exports markets, revenue from sale of Steel Billets, Angles, Wire Rod etc. and other operating revenue |
| 2 | EBITDA | Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items. EBITDA provides information regarding operational profitability and efficiency of our Company. |
| 3 | EBITDA Margin | Percentage of earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses excluding exceptional items. This metric helps in benchmarking the operating profitability against the historical performance of our Company. |
| 4 | Profit after tax for the period | The amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company. |
| 5 | Net profit margin | Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company. |



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| Sr. No. | Key Performance Indicator | Description and Rationale |
|---------|----------------------------|--|
| 6 | Net worth | Calculated as total of share capital and other equity. It provides information on the book value of the owners' equity in the business. |
| 7 | Return on capital employed | Return on capital employed is calculated using two components, i.e. earnings before interest and tax divided by capital employed. Capital employed is calculated by sum of net worth and total debt less cash and cash equivalents freely available. This provides us information on efficiency of our capital deployment and utilisation. |
| 8 | Return on equity | Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits. |
| 9 | Debt to equity ratio | Debt to equity ratio is calculated by dividing our Company's debt by shareholders' equity (as a percentage). This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure. |
| 10 | Operating Cash flows | Operating cash flows provides how efficiently our company generates cash through its core business activities. It enables company to track cash generated from operations including working capital related cash flows. |

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on pages [●] and [●], respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations' on pages [●].

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this "Basis for Offer Price" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "Objects of the Offer" on page [●].

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product vertical services or focus areas or different geographical presence.

a) Comparison of KPIs with Fiscal 2025 with listed industry peers

| Particulars | (₹ in Crores) | | | | |
|--|-----------------------------|---------------------------|-------------------------------------|---------------------------------------|---------------------------------|
| | Rajputana Stainless Limited | Mukand Ltd (Consolidated) | Panchmahal Steel Ltd (Consolidated) | Mangalam Worldwide Ltd (Consolidated) | Electrotherm Ltd (Consolidated) |
| Revenue from operations ⁽¹⁾ | 932.16 | 4,889.99 | 383.10 | 1,060.70 | 4,115.37 |
| EBITDA ⁽²⁾ | 73.79 | 898.66 | 18.20 | 60.03 | 499.67 |
| EBITDA Margin (%) ⁽³⁾ | 7.92 | 18.3 | 4.7 | 5.6 | 12.1 |
| PAT ⁽⁴⁾ | 39.85 | 75.89 | 3.32 | 29.52 | 442.15 |
| Net Profit margin (%) ⁽⁵⁾ | 4.28 | 1.5 | 0.86 | 2.77 | 10.7 |
| Net Worth ⁽⁶⁾ | 151.95 | 904.78 | 160.29 | 261.66 | -158.78 |



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| | | | | | |
|---|-------|--------|------|--------|--------|
| Return on capital employed (%) ⁽⁷⁾ | 31.72 | 36.27 | 6.33 | 19.66 | 234.1 |
| Return on equity (%) ⁽⁸⁾ | 30.17 | 8.4 | 2.1 | 11.3 | -278 |
| Debt to Equity ⁽⁹⁾ | 0.66 | 1.65 | 0.31 | 0.73 | -8.08 |
| Operating Cash Flows ⁽¹⁰⁾ | 7.08 | 172.95 | 1.38 | -86.79 | 331.71 |

Note: The above KPI's are based on the D&B Report dated February 13, 2026.

b) Comparison of KPIs with Fiscal 2024 with listed industry peers

(₹ in Crores)

| Particulars | Rajputana Stainless Limited | Mukand Ltd (Consolidated) | Panchmahal Steel Ltd (Consolidated) | Mangalam Worldwide Ltd (Consolidated) | Electrotherm Ltd (Consolidated) |
|---|-----------------------------|---------------------------|-------------------------------------|---------------------------------------|---------------------------------|
| Revenue from operations ⁽¹⁾ | 909.81 | 5,174.81 | 427.62 | 818.11 | 4,271.50 |
| EBITDA ⁽²⁾ | 59.41 | 308.02 | 19.95 | 42.52 | 424.14 |
| EBITDA Margin (%) ⁽³⁾ | 6.53 | 5.93 | 4.67 | 5.20 | 9.93 |
| PAT ⁽⁴⁾ | 31.63 | 102.70 | 2.97 | 22.98 | 317.33 |
| Net Profit margin (%) ⁽⁵⁾ | 3.48 | 1.98 | 0.69 | 2.81 | 7.43 |
| Net Worth ⁽⁶⁾ | 112.27 | 921.10 | 156.89 | 186.08 | -781.12 |
| Return on capital employed (%) ⁽⁷⁾ | 32.17 | 10.97 | 7.56 | 17.30 | NA |
| Return on equity (%) ⁽⁸⁾ | 32.70 | 11.15 | 1.89 | 12.35 | NA |
| Debt to Equity ⁽⁹⁾ | 0.71 | 1.56 | 0 | 0.1 | NA |
| Operating Cash Flows ⁽¹⁰⁾ | 31.49 | 64.94 | 39.70 | -9.77 | 351.34 |

Note: The above KPI's are based on the D&B Report dated February 13, 2026.

c) Comparison of KPIs with Fiscal 2023 with listed industry peers

(₹ in Crores)

| Particulars | Rajputana Stainless Limited | Mukand Ltd (Consolidated) | Panchmahal Steel Ltd (Consolidated) | Mangalam Worldwide Ltd (Consolidated) | Electrotherm Ltd (Consolidated) |
|---|-----------------------------|---------------------------|-------------------------------------|---------------------------------------|---------------------------------|
| Revenue from operations ⁽¹⁾ | 947.67 | 5,567.60 | 488.64 | 644.49 | 3,074.05 |
| EBITDA ⁽²⁾ | 43.85 | 401.62 | 16.94 | 24.44 | 104.54 |
| EBITDA Margin (%) ⁽³⁾ | 4.63 | 6.53 | 3.47 | 3.79 | 3.40 |
| PAT ⁽⁴⁾ | 24.04 | 171.78 | 1.38 | 17.58 | (11.82) |
| Net Profit margin (%) ⁽⁵⁾ | 2.54 | 2.79 | 0.28 | 2.73 | (0.38) |
| Net Worth ⁽⁶⁾ | 81.17 | 853.78 | 153.83 | 139.65 | -1,096.21 |
| Return on capital employed (%) ⁽⁷⁾ | 25.72 | 15.17 | 5.84 | 12.22 | NA |
| Return on equity (%) ⁽⁸⁾ | 34.62 | 20.12 | 0.90 | 12.59 | NA |



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| | | | | | |
|--------------------------------------|-------|--------|---------|---------|--------|
| Debt to Equity ⁽⁹⁾ | 0.98 | 1.70 | - | 0.11 | NA |
| Operating Cash Flows ⁽¹⁰⁾ | 25.10 | 105.91 | (30.11) | (61.31) | 107.08 |

Note: The above KPI's are based D&B Report dated February 13, 2026.

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT means Restated Profit after tax

⁽⁵⁾ 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

⁽⁷⁾ Return on capital employed is calculated as earnings before interest and tax divided by Average Capital Employed. Capital Employed is calculated as the sum of net worth and total borrowings. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost.

⁽⁸⁾ Return on equity is calculated as restated profit after tax divided by average equity. Average Equity is average of opening equity and closing equity. Opening Equity is opening equity attributable to owners of our Company. Closing Equity is closing equity attributable to owners of our Company.

⁽⁹⁾ Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.

⁽¹⁰⁾ Operating Cash Flows is net cash flow generated from operating activities

7. Weighted Average Cost of acquisition

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

There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either 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 transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Price per share based on the last five primary or secondary transactions

Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, are as below:

Primary Transactions:

| S. No. | Date of Allotment | No. of Equity Shares Allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Nature of Allotment |
|--------|-------------------|-------------------------------|----------------|-----------------|-------------------------|---------------------|
| 1. | November | 2,69,52,520 | 10 | NA | NA | Bonus Issue |



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6, 2024

| Sr. No. | Name of Allotees | No. of Equity Shares Allotted |
|--------------|-----------------------------|-------------------------------|
| 1. | Shankarlal Deepchand Mehta | 1,81,57,250 |
| 2. | Babulal D. Mehta | 16,96,545 |
| 3. | Jayesh Natvarlal Pithva | 8,04,457 |
| 4. | Jayantilal Mangilal Sanghvi | 1,96,667 |
| 5. | Kalpesh Babulal Mehta | 2,51,847 |
| 6. | Hetal Jayesh Pithva | 5,84,000 |
| 7. | Rameshkumar Deepchand Mehta | 7,16,124 |
| 8. | Mahendra Motilal Mehta | 1,81,292 |
| 9. | Pinky Pravinkumar Jain | 78,357 |
| 10. | Girish Babulal Mehta | 1,28,565 |
| 11. | Motilal D Mehta HUF | 3,43,113 |
| 12. | Rohini Rameshkumar Mehta | 2,29,584 |
| 13. | Mangilal Bachraj Sanghvi | 17,500 |
| 14. | Vikramkumar Motilal Mehta | 3,62,242 |
| 15. | Meena Vikramkumar Mehta | 13,333 |
| 16. | Rameshkumar D. Mehta HUF | 3,01,330 |
| 17. | Kamalaben Motilal Mehta | 3,52,313 |
| 18. | Mehta Babulal D HUF | 4,25,600 |
| 19. | Teena Manish Sanghvi | 13,333 |
| 20. | Bhaguben Mehta | 10,04,068 |
| 21. | Nirmalaben Pithva | 10,95,000 |
| Total | | 2,69,52,520 |

Secondary Transactions:

| Date of allotment/acquisition/transfer | Name of Transferor | Name of Transferee | No. of Equity Shares allotted/transferred | Face Value per Equity Share | Issue Price/Consideration per Equity Share | Nature of Consideration |
|--|-----------------------------|----------------------------|---|-----------------------------|--|-----------------------------------|
| November 18, 2024 | Bhaguben Babulal Mehta | Babulal D Mehta | 20,08,136 | 10 | N.A | Transfer of Shares by way of gift |
| November 18, 2024 | Nirmalaben Natvarlal Pithva | Jayesh Natvarlal Pithva | 21,90,000 | 10 | N.A | Transfer of Shares by way of gift |
| May 21, 2025 | Hetal Jayesh Pithva | Jayesh Natvarlal Pithva | 11,68,000 | 10 | N.A | Transfer of Shares by way of gift |
| May 21, 2025 | Kalpesh Babulal Mehta | Babulal D Mehta | 5,03,694 | 10 | N.A | Transfer of Shares by way of gift |
| May 21, 2025 | Girish Babulal Mehta | Babulal D Mehta | 2,57,130 | 10 | N.A | Transfer of Shares by way of gift |
| May 21, 2025 | Rameshkumar Deepchand Mehta | Shankarlal Deepchand Mehta | 14,32,248 | 10 | N.A | Transfer of Shares by way of gift |



D. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions are set below:

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| Types of Transactions | Weighted average cost of acquisition (₹ per Equity Share) [#] | Floor Price (i.e., ₹ [●]*) | Cap price (i.e., ₹ [●]*) |
|---|--|----------------------------|--------------------------|
| Weighted average cost of acquisition (WACA) of Primary issuances | - | - | - |
| Weighted average cost of acquisition (WACA) of Secondary transactions | - | [●]*times | [●]*times |

*Note: As certified by the Statutory Auditors M/s Ruparel & Bavadiya (FRN:126260W) through certificate dated [●]
To be updated at Prospectus.

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point ‘D’ above) along with our Company’s key financial and operational metrics and financial ratios for the Fiscals 2025, 2024 and 2023.

[●]*

*To be included upon finalization of the Price band

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, are of justified view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Standalone Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages [●], [●], [●] and [●] respectively, to have a more informed view.



Annexure D

CERTIFICATION FOR KEY PERFORMANCE INDICATORS

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: Certification For Key Performance Indicators

We, **Ruparel & Bavadiya**, Chartered Accountants and Statutory Auditors of Company. We have received a request from the Company to provide specific confirmations pertaining to various matters included in, or related to, the RHP / Prospectus to be filed by **Rajputana Stainless Limited** in connection with its proposed IPO. We hereby confirm the accuracy of the information presented in the Opinion Para, which has been prepared by the Company and duly verified by us.

Management responsibility

The preparation of the Statement annexed to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is responsible for:

1. Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of Statement.
2. Providing access to the accounting and other records to us including information and explanations required for reporting.
3. Maintenance of the accounting and other records in relation to point (a) and (b) above.

Auditor’s Responsibility

We have performed the following procedures:



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The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the red herring prospectus of the Company or in any other documents in connection with the Offer.

Opinion

We hereby confirm the accuracy of the information relating to the following matters, as prepared by the Company and duly verified by us.

Key performance indicators

| Particulars | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-----------------------|-------------|-------------|-------------|
| Revenue from operations (Rs. in Lakhs) ⁽¹⁾ | 50,152.94 | 93,215.58 | 90,980.80 | 94,767.44 |
| EBITDA (Rs. in Lakhs) ⁽²⁾ | 4,592.41 | 7,378.78 | 5,940.97 | 4,384.58 |
| EBITDA margin (%) ⁽³⁾ | 9.16% | 7.92% | 6.53% | 4.63% |
| PAT (Rs. in Lakhs) ⁽⁴⁾ | 2,440.96 | 3,985.14 | 3,162.89 | 2,404.46 |
| Net Profit margin (%) ⁽⁵⁾ | 4.87% | 4.28% | 3.48% | 2.54% |
| Net worth (Rs. in Lakhs) ⁽⁶⁾ | 17,665.48 | 15,194.67 | 11,226.94 | 8,116.61 |
| Return on capital employed (%) ⁽⁷⁾ | 16.55% | 31.72% | 32.17% | 25.72% |
| Return on equity (%) ⁽⁸⁾ | 14.86% | 30.17% | 32.70% | 34.62% |
| Debt to equity ratio (times) ⁽⁹⁾ | 0.49 | 0.66 | 0.71 | 0.98 |
| Operating Cash Flows ⁽¹⁰⁾ | 2,352.26 | 708.39 | 3,148.96 | 2,510.35 |

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 4) PAT means Restated Profit after tax
- 5) 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- 7) Return on capital employed is calculated as earnings before interest and tax divided by Average Capital Employed. Capital Employed is calculated as the sum of net worth and total borrowings. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost.
- 8) Return on equity is calculated as restated profit after tax divided by average equity. Average Equity is average of opening equity and closing equity. Opening Equity is opening equity attributable to owners of our Company. Closing Equity is closing equity attributable to owners of our Company.
- 9) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.
- 10) Operating Cash Flows is net cash flow generated from operating activities



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Restriction on use

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, Ahmedabad (“**RoC**”) and / or any other regulatory or statutory authority.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For Ruparel & Bavadiya
Chartered Accountants
Firm Reg. No. 126260W

CA Devendra Barot
Partner
Membership No. 614766
UDIN:
Place: Vadodara
Date:

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



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Annexure E

CERTIFICATE FOR KEY FINANCIAL PARAMETERS

To

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 for Key Financial Parameters

The company is certifying the Key Financial Parameters as mentioned in **Annexure-A** as below:

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

Yours sincerely,

On Behalf of the Rajputana Stainless Limited

Shankarlal Mehta

Managing Director

DIN:02656381



CIN: U27109GJ1991PLC015331

ANNEXURE -A

Key performance indicators

| Particulars | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-----------------------|-------------|-------------|-------------|
| Revenue from operations (Rs. in Lakhs) ⁽¹⁾ | 50,152.94 | 93,215.58 | 90,980.80 | 94,767.44 |
| EBITDA (Rs. in Lakhs) ⁽²⁾ | 4,592.41 | 7,378.78 | 5,940.97 | 4,384.58 |
| EBITDA margin (%) ⁽³⁾ | 9.16% | 7.92% | 6.53% | 4.63% |
| PAT (Rs. in Lakhs) ⁽⁴⁾ | 2,440.96 | 3,985.14 | 3,162.89 | 2,404.46 |
| Net Profit margin (%) ⁽⁵⁾ | 4.87% | 4.28% | 3.48% | 2.54% |
| Net worth (Rs. in Lakhs) ⁽⁶⁾ | 17,665.48 | 15,194.67 | 11,226.94 | 8,116.61 |
| Return on capital employed (%) ⁽⁷⁾ | 16.55% | 31.72% | 32.17% | 25.72% |
| Return on equity (%) ⁽⁸⁾ | 14.86% | 30.17% | 32.70% | 34.62% |
| Debt to equity ratio (times) ⁽⁹⁾ | 0.49 | 0.66 | 0.71 | 0.98 |
| Operating Cash Flows ⁽¹⁰⁾ | 2,352.26 | 708.39 | 3,148.96 | 2,510.35 |

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 4) PAT means Restated Profit after tax
- 5) 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- 7) Return on capital employed is calculated as earnings before interest and tax divided by Average Capital Employed. Capital Employed is calculated as the sum of net worth and total borrowings. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost.
- 8) Return on equity is calculated as restated profit after tax divided by average equity. Average Equity is average of opening equity and closing equity. Opening Equity is opening equity attributable to owners of our Company. Closing Equity is closing equity attributable to owners of our Company.
- 9) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.
- 10) Operating Cash Flows is net cash flow generated from operating activities



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Annexure F

Not Applicable



CIN: U27109GJ1991PLC015331

Schedule I

“(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

- (a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the “Definitions and Abbreviations” section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.
- (b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.
- (c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.
- (d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.
- (e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.
- (f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.
- (g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.
- (h) For “Basis for Offer Price” section, the following disclosures shall be made:
 - i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the RHP / RHP.
 - ii. Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the RHP / RHP are disclosed under “Basis for Issue Price” section of the offer document.
 - iii. Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.
 - iv. Cross reference of KPIs disclosed in other sections of the offer document to be provided in the “Basis for Issue Price” section of the offer document.
 - v. For the KPIs disclosed under the “Basis for Offer Price” section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).

The issuer Company shall continue to disclose the KPIs which were disclosed in the ‘Basis for Offer Price’ section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c).”

