



**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 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 said 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 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 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 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 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 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 A**.

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 Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other



addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Ahmedabad ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as "Offer Documents") prepared in connection with the Offer or any other document to be issued or filed in relation to the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Offer, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

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

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Offer of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the 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: 26614766BJAVXW7784  
Place: Vadodara  
Date: 27/02/2026

**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](mailto:rahul@vidhigyaassociates.com).



## ANNEXURE A

### 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 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
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
<b>Total</b>		<b>2,69,52,520</b>

**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
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	Rameshkumar 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.**

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 Company, in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. 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" in the Red herring Prospectus, to have a more informed view.

