



Ruparel & Bavadiya

Chartered Accountants

Level -3, 320 Kanha Capital, ²
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R.C. Dutt Road, Vadodara - 390007

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Old Civil Court Road, Nanpura,
Surat - 395001

CERTIFICATE ON CAPITALIZATION STATEMENT

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 Capitalisation Statement

1. We, **Ruparel & Bavadiya**, the Statutory Auditors of the Company, have performed the procedures as requested by the Company and reproduced in paragraph 3 below in relation to the accompanied Capitalisation Statement of the Company as at 30th September 2025 (the "**Statement**") annexed hereto as **Annexure A**.
2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed-upon Procedures regarding Financial Information', issued by the Institute of Chartered Accountants of India (the "**ICAI**").
3. We have performed following procedures:
 - a. Compared the items, included in "Pre-Offer as at 30th September 2025" column of the aforementioned Statement, with the corresponding amounts in the restated financial information as at the Six months ended, September 2025.
 - b. Recomputed the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement, based on the amounts of financial statement line items in the restated, on basis financial information of the Company as at and for the Six months ended 30th September 2025 after adjusting them for changes in paragraph 3 (a) above.



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4. Based on the aforementioned procedures, whereby report that:
 - a. With respect to paragraph 3(a), we confirm that the amounts mentioned in Pre-Offer as, at 30th September 2025 in the Statement have been accurately stated from the restated basis financial information as at, 30th September 2025.
 - b. With respect to paragraph 3(b), we have recomputed and ensured the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement.
5. This report is to be read in conjunction with explanatory notes, annexures and the table of capitalization statement attached in the Statement herewith.
6. Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the attached Statement. Had we performed additional procedures or had we performed an audit of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.
7. This report has been issued solely at the request of the Board of Directors of the Company in connection with the proposed Offer by the Company. This Report has been issued in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed-upon Procedures regarding Financial Information', issued by the ICAI. Therefore, this Report may not suitable for any other jurisdiction other than in India. This certificate is solely for the information of the addresses in connection with the proposed Issuing of securities in India. The addressee may share this report with the Company's Book Running Lead Manager duly appointed in this regard. This Report is not to be used circulated or quoted or otherwise referred to for any other purposes, including but not limited to the registration, purchase or sale of securities, nor is it to be filed with the stock exchanges or any regulatory authorities unless required under applicable laws or regulations or referred to in whole or in part in the Updated Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus or any other document.

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 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 / 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 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
Firm Reg. No. 126260W



CA Devendra Barot
Partner

Membership No. 614766
UDIN: 25614766JZRBTO7508
Place: Vadodara
Date: 30/12/2025

Encl: As above

CC:

Legal Counsel to the Offer
Vidhigya Associates

A-105, Kanara Business Centre, Link Road,
Laxmi Nagar, Ghatkopar (East) Mumbai-400075
Contact Person: Rahul Pandey
Email: rahul@vidhigyaassociates.com

Annexure A
Capitalization Statement

(in ₹ lakhs)

Particulars	Pre-Offer as at 30 th September 2025
Borrowings:	
Current borrowings (A)	6,609.51
Non-Current borrowings (B)	1,981.75
Total Borrowings (C = A + B)	8,591.26
Shareholders' fund (Net worth)	
Share capital (D)	6,891.77
Other Equity (E)	
- Share premium account	130.45
- Other Comprehensive Income (OCI)	(42.06)
- Reserves and surplus (excluding revaluation reserve)	10,685.34
Total shareholder's' fund (Net worth) (F = D + E)	17,665.48
Non-Current borrowings / shareholder's' fund (Net worth) ratio (B / F)	0.11
Total borrowings / shareholder's' fund (Net worth) ratio (C / F)	0.49

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30th September, 2025.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

