



# Ruparel & Bavadiya

Chartered Accountants

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

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

## CONSENT LETTER FROM STATUTORY AUDITOR

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

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: Consent for inclusion of name and other information in the Offer Documents

We, **Ruparel & Bavadiya**, Chartered Accountants, are the statutory auditors of the Company and have been appointed as such, in accordance with section 139 of the Companies Act, 2013, as amended. We hereby provide our consent for inclusion of the following information in the Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("**Offer Documents**") proposed to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**") and the relevant stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") or any other documents or materials to be issued in relation to the Offer, the restated financial statements of the Company for the financial years or period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder ("**Companies Act**"), the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") (the "**Restated Financial Statements**") and the examination report dated **17/12/2025**.

We also consent to the references to us as the "**Statutory Auditors**" or "**Auditors**" of the Company under the headings "Definitions and Abbreviations", "General Information" and other sections in the Offer Documents. The following information in relation to us may be disclosed:

Name of the Firm	:-	<b>Ruparel &amp; Bavadiya</b>
Firm Registration Number	:-	126260W
Peer Review Certificate Number	:-	15292
Address	:-	Level-3 ,320 - Kanha Capital, Above HDFC Bank, Opp Hotel Express, R.C. Dutt Road, Alkapuri, Vadodara-390007 Gujarat.
Contact number	:-	+91 93745 13682
Email	:-	<a href="mailto:kdruparel@cakdruparel.com">kdruparel@cakdruparel.com</a>



1. Should there be any change to the above-mentioned information, we shall intimate the Company and the book running lead manager to the Offer (“**BRLM**”), failing which the above information may be considered true and accurate and may be disclosed in the Updated Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
2. We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26 of the Companies Act, as statutory auditors of the Company and in relation to the Restated Financial Statements and our report thereon, and the Special Tax Benefits Statement included in the Offer Documents.
3. This consent letter may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this letter being disclosed by the BRLM, 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.

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



**CA Devendra Barot**  
**Partner**

Membership No. 614766  
UDIN: 25614766PKNILW4669  
Place: Vadodara  
Date: 30-12-2025

CC:

**Nirbhay Capital Services Private Limited**

201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway,  
Bodakdev, Ahmedabad- 380054, Gujarat, India

(\*Nirbhay Capital Services Private Limited is referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

**Vidhigya Associates**

A-105, Kanara Business Centre,  
Link Road, Laxmi Nagar,  
Ghatkopar (East) Mumbai-400075

(\***Vidhigya Associates** is referred to as the “**Legal Counsel**”)