



CERTIFICATE ON ELIGIBILITY FOR THE OFFER FROM AUDITOR

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

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: Eligibility of the Company for the Offer

We, **Ruparel & Bavadiya**, Statutory Auditors of the Company, have received a request from the Company to verify and certify eligibility to undertake the Offer, under Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”).

Accordingly, we have performed the following procedures:

(i) **Annexure A and Annexure C**

- Traced the amounts for items included in each of **Annexure A** and **Annexure C**, from the restated audited financial statements for the years or period ending September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.
- Recomputed the arithmetical accuracy of ‘Monetary assets as a percentage of the net tangible assets’ ratio as on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

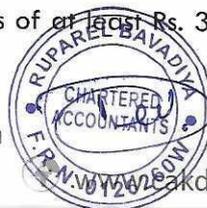
(ii) **Annexure B**

- Traced the amounts for items included in **Annexure B**, with the corresponding amount from restated financial statements for the years or period ending September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.
- Recomputed the arithmetical accuracy of ‘operating profit’ for the years or period ending September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.
- Computed the average operating profit for the years or period ending September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

- (iii) Obtained the minutes of the meetings of shareholders, board of directors and committees of board of directors of the Company, held for the financial year ended March 31, 2025.

Based on the aforementioned procedures, we certify as follows:

- (i) The Company has net tangible assets of at least Rs. 3 Crores in each of the preceding three full



financial years (twelve months each), i.e., financial years March 31, 2025, March 31, 2024, and March 31, 2023, calculated on a restated basis, of which not more than fifty percent are held in monetary assets, as indicated in **Annexure A**;

- (ii) The Company has an average operating profit of at least Rs. 15 Crores calculated on a restated and consolidated basis during the preceding three financial years (twelve months each), viz. financial years March 31, 2025, March 31, 2024, and March 31, 2023, with operating profit earned in each of these preceding three years, as indicated in **Annexure B**;
- (iii) The Company has a net worth of at least Rs. 1 Crore in each of the preceding three full financial years (twelve months each), viz. financial years March 31, 2025, March 31, 2024, and March 31, 2023, calculated on a restated basis, as indicated in **Annexure C**; and
- (iv) The Company has not changed its name in the last one year.

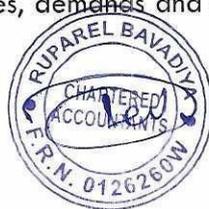
Accordingly, we report that the Company meets the criteria for undertaking the Offer under Regulation 6(1) of the SEBI ICDR Regulations and would undertake the Offer under Regulation 6(1).

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 / 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 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: 25614766NBJC8627
Place: Vadodara
Date: 30-12-2025

ANNEXURE A

[Note: All calculations are given on a restated basis.]

Statement showing the calculation of composition of restated net tangible assets, the composition of restated monetary assets, and, restated monetary assets as a percentage of the restated net tangible assets in each of the three preceding full years (twelve months each):

(₹ in Lakhs)

Description	As at	As at March 31 st		
	September			
	30	2025	2024	2023
Restated Net Tangible Assets (Note 1) (Rs. in Lakhs)	18,309.64	15,904.72	11,915.62	8,803.44
Restated Monetary Assets (Note 2) (Rs. in Lakhs)	1,337.22	1,388.29	956.94	823.11
% of monetary Assets to Net Tangible Assets	7.30%	8.73%	8.03%	9.35%

Note 1: Composition of Restated Net Tangible Assets: [Net Tangible Assets means the sum of all net assets of the Company as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (the "Act")]

Note 2: "Monetary assets" is the aggregate of cash on hand, investments and balance with banks (including other bank balances and interest accrued thereon).



ANNEXURE B

Statement of average operating profits

(₹ in Lakhs)

Description (twelve months each)	For the financial years ended			
	April 1, 2025 to September 30, 2025	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Restated financial statements:				
Revenue from operations (A)	50,152.94	93,215.58	90,980.80	94,767.44
Operating expenses:				
Cost of material consumed	36,023.11	68,482.95	74,278.29	74,854.55
Purchase of Traded Goods	4,741.92	5,949.48	-	-
Changes in inventories	(1,424.89)	(934.41)	(2,261.22)	3,040.95
Direct Expenses	4,348.06	8,317.04	9,289.70	9,081.01
Other Operating Expenses*	1,872.33	4,021.74	3,733.06	3,406.36
Total operating expenses (B)	45,560.53	85,836.80	85,039.84	90,382.86
Share of Profit from Associates (C)				
Operating profit (A-B)	4,592.41	7,378.78	5,940.97	4,384.58
Restated Average operating profit	5,901.44			

The average restated operating profit of the Company for the preceding three fiscals, i.e., March 31, 2025, March 31, 2024 and March 31, 2023 is ₹ 5,901.44 Lakhs

* Expenses incurred in relation to other income has been reduced from other operating Expense.

[Operating profit is profit before tax after adjusting other income, finance cost and other expense attributable to other income.]



ANNEXURE C

Statement showing restated net worth for equity shareholders

(₹ in Lakhs)

Description (twelve months each)	As at	As at March 31,		
	September 30,	2024	2025	2024
Paid-up share capital	6,891.77	6,891.77	3,445.88	3,445.88
Share premium account	130.45	130.45	130.45	130.45
Reserves and surplus (excluding revaluation reserve)	10,643.27	8,172.46	7,650.61	4,540.28
Miscellaneous Expenditure	-	-	-	-
Net worth	17,665.48	15,194.67	11,226.95	8,116.61

For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated and consolidated basis.

