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

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CERTIFICATE ON LOAN REPAYMENT

To,
The Board of Directors
Rajputana Stainless Limited
213, Madhwas,
Halol, Panchmahal,
Gujarat-389330

And

Nirbhaya Capital Services Private Limited
201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway,
Bodakdev, Ahmedabad- 380054, Gujarat, India
(Referred as Book Running Lead Manager)

Independent auditor's report on the utilization of loan for the purpose availed as required by clause 9(a)(2)(b) of schedule vi of chapter xii of the securities and exchange board of India (issue of capital disclosure requirements) regulation,2018 (the "ICDR regulations")

Dear sir,

Ref: proposed initial public offering of 2,09,00,000 equity shares of ₹ 10 each (fv) (the "equity shares") of Rajputana Stainless Limited (the "Company").

1. This report is issued in accordance with terms of our service scope letter with Rajputana Stainless limited. (hereinafter the "company").
2. In connection with proposed offer of equity shares, the company is required to obtain a report from the statutory auditors, with regard to the utilization of loan for the purpose availed, as required by securities and exchange board of India (issue of capital disclosure requirements) regulation, 2018 (the "ICDR regulations").
3. The accompanying statement to this report contains the details of borrowings, which are outstanding as at December 03rd, 2025 and are proposed to be prepaid/ repaid by the company, including name of the lender, nature of borrowing, date of sanction letter, amount sanctioned as per sanction letter, outstanding amount as at December 03rd, 2025, applicable rate of interest, tenor, prepayment penalty/ conditions and purpose for which loan was sanctioned and utilized, as at December 03rd, 2025 as per requirements of ICDR regulations("the statement") is prepared by the management of the company, which we have initialed for identification purpose only.

Management's responsibility for the statement

4. The preparation of the statement is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementations and maintenance of internal control relevant

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to the preparation and presentation of the statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

5. The management is also responsible for ensuring:
   a) Identification of loans proposed to be prepaid/repaid through the objects of the issue.
   b) The utilization of loan/funds for the purpose availed; and
   c) Compliance with the requirements of the ICDR regulations.

Auditor's responsibility

6. Pursuant to the requirements of clause (9)(a)(2)(b) of part a of schedule vi of the ICDR regulations. It is our responsibility to provide reasonable assurance as to whether the details provided in the statement, are in agreement with the audited books of accounts and other records of the company as at December 03rd, 2025.
7. The interim financial statements for the period ended on September 30th, 2025 have been audited by us on which we issued and unmodified audit opinion vide our report dated **December 17th, 2025**. Our audits for the interim financial statements for the period ended September 30th, 2025, was conducted in accordance with the standards on auditing and other applicable authorities' pronouncements issued by the institute of Chartered Accountants of India (The "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination of the statement in accordance with the guidance note on reports or certificates for special purposes issued by the ICAI and the guidance note on reports in company prospectus (***revised 2019***) both issued by the ICAI (collectively "***guidance notes***"). The guidance note require that we comply with the ethical requirements of the code of ethics issued by the ICAI.
9. 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.
10. A reasonable assurance engagement involves performing procedure to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 6 above. The procedure selected depend on the auditor's judgement, including the assessment of the risk associated with reporting criteria. Accordingly, we have performed the following procedures in relation to the statement:

    a) Obtained details of loans which were outstanding as at December 03rd, 2025 from the management, as mentioned in the statement;
    b) Obtained the sanction letters from the management and traced the purpose of utilization of loan mentioned in the statement from the sanction letter;
    c) Obtained the bank statement of respective loans from the management and traced the loan amount outstanding as at December 03rd, 2025 as mentioned in the statement to the bank statement;
    d) Obtained details of utilization of loan outstanding as at December 03rd, 2025 and traced the amount of utilization of loan mentioned in the statement to the books of accounts;
    e) Obtained from the company last approved/renewed sanction letters, loan agreements for each loan as mentioned in the statement;
    f) We have obtained bank confirmations to confirm the outstanding balance as at December 03rd, 2025 and
    g) Conducted relevant management inquiries and obtained necessary representation.

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Opinion

11. Based on our examination as above, and the information and explanations given to us, in our opinion, the details provided in the statement are in agreement with the audited books of account and other records as at September 30th, 2025 and company has utilized the amount of loan for the purpose of its working capital requirement.

Restriction on use

12. This report is addressed to and provided to the board of directors of the company solely for the purpose as set forth in the second paragraph of this report, for disclosure of the manner of utilization of loan in the prospectus proposed to be filed by the company with the securities and exchange board of India (SEBI), and with emerge platform of NSE emerge and the registrar of companies ("roc") and should not be used by any other person or for any other purpose. Accordingly, we do accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

RUPAREL BAVADIYA CHARTERED ACCOUNTANTS F.R.N. 0126260

CA Devendra Barot
Partner
Membership No. 614766
UDIN: 25614766ALUXFC7164
Place: Vadodara
Date: 30-12-2025

ANNEXURE A

The following table provides details of certain borrowings availed by our Company, which are outstanding as on December 03rd, 2025, which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹ 9,800.00 lakhs from the Net Proceeds

(₹ in Lakh)

Sr. No.	Name of the Lender	Nature of Borrowing	Sanctioned Amount (₹ in lakhs)	Date of Original Sanction	Date of Last Disbursal/Renewal	Outstanding as on December 03rd, 2025 (₹ in lakhs)	Interest Rate (%)	Schedule of repayment/terms	Purpose for which loan has been used	Prepayment terms / Penalty	Whether loan is for capital expenditure requirements
1	IDBI Bank Limited	Working Capital Loans	1,750.00	October 22, 2009	January 7, 2025	1,749.99	10.2	Available for a period of 30 days to 12 months, subject to periodic review by the Lender.	Working Capital Requirements	2% of the outstanding amount	No
2	State Bank Of India	Working Capital Loans	5,250.00*	February 14, 2024	January 24, 2025	5,205.81	10.1	Available for a period of 30 days to 12 months, subject to periodic review by the Lender.	Working Capital Requirements	2% of the outstanding amount	No
3	Axis Finance Limited	Term Loan	1,300.00	September 20, 2021	September 29, 2021	305.35	11	60 Monthly installments	Working Capital Requirements	4% + Applicable Taxes of principal outstanding	No
4	Axis Finance Limited	Term Loan	500	December 23, 2022	January 2, 2023	255.03	11	60 Monthly installments	Working Capital Requirements	4% + Applicable Taxes of principal outstanding	No
5	Axis Finance Limited	Term Loan	800	May 3, 2023	May 8, 2023	618.00	9.95	60 Monthly installments	Purchase of plant and machinery	4% + Applicable Taxes of principal outstanding	Yes
6	Axis Finance Limited	Term Loan	750	September 25, 2024	September 27, 2024	577.69	10.8	60 Monthly installments	Working Capital Requirements	4% + Applicable Taxes of principal outstanding	No

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Sr. No.	Name of the Lender	Nature of Borrowing	Sanctioned Amount (₹ in lakhs)	Date of Original Sanction	Date of Last Disbursal/Renewal	Outstanding as on December 03rd, 2025 (₹ in lakhs)	Interest Rate (%)	Schedule of repayment/terms	Purpose for which loan has been used	Prepayment terms / Penalty	Whether loan is for capital expenditure requirements
7	IDBI Bank Limited	Term Loan	292	February 5, 2021	February 5, 2021	12.17	9.25	48 monthly installments	Working Capital Requirements	2% of the outstanding amount	No
8	IDBI Bank Limited	Term Loan	146	January 27, 2022	February 4, 2022	79.08	9.25	48 monthly installments	Working Capital Requirements	2% of the outstanding amount	No
9	Bajaj Finance Limited	Short term revolving loan	1000	March 12, 2025	March 21, 2025	1,000.00	9.7	Tranche period of 12 month and Annual renewal facility	Working Capital Requirements	Nil	No
TOTAL			**11,788.00**			**9,803.12**					

* Includes additional Interchangeable Non fund based to Fund based sanction amount of ₹ 500.00 Lakhs above Fund based limit of ₹4,750.00 Lakhs.

RUPAREL BAVADIYA & CO. CHARTERED ACCOUNTANTS F.R.N. 012626OW