



# 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

## CERTIFICATE ON RELATED PARTY TRANSACTIONS

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

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 Related Party Transactions**

We, M/s Ruparel & Bavadiya, the Statutory Auditors of the Company, have reviewed the restated financial statements, of the Company as of and for the financial years or period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and the Indian Accounting Standards ("Ind AS") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the reports issued thereon (the "Restated Financial Statements") and our examination reports on the Restated Financial Statements dated 17/12/2025 ("Examination Report"). We have also reviewed the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, copies of arrangements/ work orders etc. executed between related parties for all material transactions, income-tax returns including transfer pricing reports, wherever applicable and other relevant documents presented to us.

Based on the above, we hereby certify and confirm that, for the aforementioned period:

- (i) Other than the transactions included in the **Annexure: A** (Restated Statement of Related Party Transactions) as per the Restated Financial Statements of the Company, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the applicable accounting standards) (the "Related Party Transactions");
- (ii) All Related Party Transactions have, unless otherwise disclosed in the Restated Financial Statements, been entered into in accordance with applicable laws and at an arm's length basis and;
- (iii) All Related Party Transactions are legitimate business transactions and all profits arising from such

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related party transactions till the date of restated financials, have arisen from legitimate business transaction;

- (iv) There are no related party transactions that are not disclosed, or that are not fully disclosed in the Restated Financial Statements; and
- (v) Consents or approval from the Central Government or board of Directors or shareholders of the Company for related party transactions with the entities covered under the Companies Act, 2013 have been duly obtained, as applicable.

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 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 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.

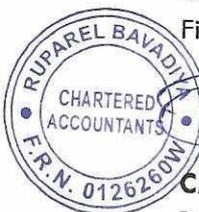


All capitalized terms not defined herein above shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

**For Ruparel & Bavadiya  
Chartered Accountants**

Firm Reg. No. 126260W



**CA Devendra Barot**

**Partner**

Membership No. 614766

UDIN: 25614766VUCUYR8927

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](mailto:rahul@vidhigyaassociates.com)

**Annexure : A**  
**The Disclosure of transactions with the related parties are given below:**

**1 Key Management personnel & Director:**

Name of KMP/Director	Designation
Shankarlal Deepchand Mehta	Managing Director (MD)
Babulal Deepchand Mehta	Whole-time director (WTD)
Jayesh Natvarlal Pithva	Chief Financial Officer (CFO) (upto 01/08/2024)
Ambrish Bedade	Chief Financial Officer (CFO) (w.e.f. 01/08/2024)
Richa Sanjeev Prashar	Company Secretary
Yashkumar Shankarlal Mehta	Chief Executive Officer (CEO)(w.e.f. 13/08/2024)
Prashant Bharatkumar Patel	Independent Director (w.e.f. 12/06/2024)
Kushal Kamlesh Brahmksatriya	Independent Director (w.e.f. 12/06/2024)
Nikita Ronak Mehta	Independent Director (w.e.f. 12/06/2024)
Jigar Maheshbhai Pithva	Independent Director (upto 12/06/2024)
Meenakshi Rajendra Kumar Khatri	Independent Director (from 01/07/2023 upto 12/06/2024)
Mahima Shankarlal Mehta	Director (upto 01/09/2023)
Jayesh Natvarlal Pithva	Director

**2 Relative of Key Managerial Personnel & Director:**

Name of Relative of KMP/Director	Relationship With KMP/Director
Surekha Shankarlal Mehta	Wife of Managing Director
Devyani Yashkumar Mehta	Wife of Chief Executive Officer
Mahima Shankarlal Mehta	Daughter of Managing Director
Nihali Mehta	Daughter of Managing Director
Shankarlal Deepchand Mehta HUF	Managing Director is Karta
Mohit Jayesh Pithwa	Son of Director
Hetal Jayesh Pithva	Wife of Director

**3 Enterprise in which Key Managerial Personnel or their relative can exercise significant influence**

Name of Enterprise	Relationship With KMP/Director
Steel Icon Stainless Private Limited	Son of the Whole-time Director is a Director
Steel Inox Private Limited	Mother of the Director is a Director
Rutvij Stainless Private Limited	Chief Executive Officer is a Director
Rajputana Bright Bars Private Limited	MD and WTD were Directors upto 11/03/2024
Ventana Speciality Private Limited	Chief Executive Officer is a Director
Bhansali Bright Bars Private Limited	Chief Executive Officer is a Director
Kanungo Ferromet Private Limited	Father-in-law of the CEO is a Director
Neo Ferromet Private Limited	Father-in-law of the CEO is a Director
Cetus Engineering Private Limited	Brother-in-law of the CEO is a Director
Kanungo Recycling LLP	Father-in-law of the CEO is a Designated Partner
Steel Wire (India)	Son of the Whole-time Director is a Partner
Steel Trade (India)	Son of the Whole-time Director is a Partner
Surya Steel Centre	Brother of the MD and WTD is the Proprietor
Steel World India	Son of the Director is the Proprietor
Metal Sales India	Brother-in-law of the Managing Director is the Proprietor
Steel Forge India	Brother-in-law of the Whole-time Director is the Proprietor



**4 Transaction with Related Parties:**

SN.	Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
<b>1</b>	<b>Sale</b>				
	Surya Steel Centre	1.60	31.95	9.09	3.14
	Steel Wire (India)	29.22	126.36	778.10	493.82
	Steel Trade (India)	-	-	-	-
	Steel Icon Stainless Private Limited	38.66	17.81	192.61	243.08
	Steel World India	354.74	822.89	550.16	502.96
	Rutvij Stainless Private Limited	102.72	435.89	261.90	-
	Ventana Speciality Private Limited	128.45	1,872.81	82.81	10.88
	Bhansali Bright Bars Private Limited	5,564.21	7,693.86	68.02	88.60
	Kanungo Ferromet Private Limited	643.32	519.54	741.49	1,605.33
	Neo Ferromet Private Limited	74.87	148.44	176.78	120.93
	Steel Inox Private Limited	-	14.25	-	-
	Steel Forge India	238.17	373.54	503.63	385.03
	Metal Sales India	-	17.58	-	7.81
	Cetus Engineering Private Limited	-	-	-	10.01
<b>2</b>	<b>Purchase</b>				
	Steel Wire (India)	-	-	466.05	183.80
	Steel Icon Stainless Private Limited	10.08	7.76	324.10	72.07
	Steel World India	18.97	11.14	41.86	114.44
	Steel Inox Private Limited	-	14.00	-	-
	Ventana Speciality Private Limited	287.69	1.16	647.05	74.14
	Bhansali Bright Bars Private Limited	5,091.43	6,818.52	131.86	15.23
	Kanungo Ferromet Private Limited	1,389.42	1,835.87	3,718.28	3,395.25
	Neo Ferromet Private Limited	121.76	96.39	104.12	77.44
	Kanungo Recycling LLP	227.83	342.74	-	34.00
	Steel Forge India	-	1.48	-	-
	Surya Steel Centre	0.19	-	-	-
	Metal Sales India	-	-	-	13.30
	Cetus Engineering Private Limited	-	-	-	4.14
<b>3</b>	<b>Expenses</b>				
	<b>Remuneration to KMP &amp; Directors</b>				
	Shankarlal Deepchand Mehta	105.50	300.00	300.00	204.00
	Babulal Deepchand Mehta	9.00	18.00	18.00	18.00
	Jayesh Natvarlal Pithva	9.00	18.00	18.00	18.00
	Mahima Shankarlal Mehta	-	-	7.50	9.00
	Ambrish Bedade	12.00	16.81	-	-
	Richa Sanjeev Prashar	3.50	6.86	3.31	2.78
	Yashkumar Shankarlal Mehta	15.36	34.22	7.68	-



<b>Sitting Fees to Independent Director</b>				
Prashant Bharatkumar Patel	0.65	0.90	-	-
Kushal Kamlesh Brahmksatriya	0.61	0.88	-	-
Nikita Ronak Mehta	0.45	0.62	-	-
<b>Interest Expenses</b>				
Shankarlal D Mehta	-	34.03	32.67	20.59
<b>Salary</b>				
Surekha S. Mehta	-	-	6.90	6.86
Mahima Mehta	6.00	12.00	10.50	-
Yash Mehta	-	-	28.37	30.89
Mohit Jayesh Pithwa	12.50	15.00	15.00	3.60
Devyani Yash Mehta	9.00	18.00	-	-
Nihali Mehta	6.00	12.00	12.00	-
<b>Commission Expenses</b>				
Shankarlal Deepchand Mehta HUF	3.31	6.03	-	-
<b>Rent Paid</b>				
Hetal Jayesh Pithva	-	-	7.80	7.80
<b>Conversion Charges Paid</b>				
Bhansali Bright Bars Private Limited	-	105.22	198.28	32.57
<b>4 Income</b>				
<b>Rent Income</b>				
Rutvij Stainless Private Limited	-	-	-	0.60
<b>Interest Income</b>				
Steel Icon Stainless Private Limited	-	12.03	19.40	39.69
Steel World India	-	-	-	16.14
Steel Inox Private Limited	-	6.10	6.78	-
Rutvij Stainless Private Limited	-	41.00	39.06	-
Ventana Speciality Private Limited	39.18	157.18	7.72	-
<b>Freight Charges Received</b>				
Kanungo Ferromet Private Limited	-	0.50	0.37	-
Steel World India	-	-	-	1.16
Steel Icon Stainless Private Limited	-	0.48	3.13	-
<b>Discount Received</b>				
Kanungo Ferromet Private Limited	-	2.75	-	-
<b>Conversion Charges Received</b>				
Steel Icon Stainless Private Limited	-	7.50	20.12	-
Ventana Speciality Private Limited	-	0.31	-	-



Steel Wire (India)	-	-	0.78	-
Steel World India	-	1.38	-	2.38
Kanungo Ferromet Private Limited	-	11.76	62.26	32.75

**5 Unsecured Loan Accepted**

Shankarlal D Mehta	-	1,599.59	1,367.50	216.90
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**6 Unsecured Loan Repaid**

Shankarlal D Mehta	162.23	1,682.15	1,407.38	129.00
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**7 Loan Given to Enterprise in which KMP or their relative can exercise significant influence.**

Steel Icon Stainless Private Limited	-	100.00	-	118.45
Rajputana Bright Bars Private Limited	-	-	-	-
Steel Inox Private Limited	-	100.00	75.00	-
Rutvij Stainless Private Limited	0.41	-	415.00	-
Ventana Speciality Private Limited	-	-	1,490.00	-

**8 Amount Received from Enterprise in which KMP or their relative can exercise significant influence.**

Rutvij Stainless Private Limited	-	487.46	-	-
Steel Icon Stainless Private Limited	30.99	100.00	-	-
Steel Inox Private Limited	105.47	81.12	-	-
Ventana Speciality Private Limited	1,638.40	-	-	-

**5 Balance Outstanding**

SN.	Particular	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
<b>1</b>	<b>Unsecured Loan Payable</b>				
	Shankarlal D Mehta	1.01	163.24	245.80	256.28

**2 Unsecured Loan Receivable**

Steel Icon Stainless Private Limited	-	30.99	22.12	535.72
Steel Inox Private Limited	-	105.47	81.10	-
Rutvij Stainless Private Limited	-	-0.41	450.15	-
Rajputana Bright Bars Private Limited	-	-	-	0.91
Ventana Speciality Private Limited	35.27	1,638.41	1,496.94	-

**3 Remuneration Payable**

Babulal D Mehta	15.34	11.35	-	24.89
Jayesh Pithwa	2.69	10.54	-	50.39
Richa S Prashar	0.58	0.53	-	-
Ambrish Bedade	1.83	1.57	-	-
Yashkumar Shankarlal Mehta	1.86	0.06	0.16	-



	Shankarlal D Mehta	0.85	-	-	3.21
<b>4</b>	<b>Sitting Fees Payable</b>				
	Prashant Bharatkumar Patel	0.13	0.36	-	-
	Kushal Kamlesh Brahmkshatriya	0.13	0.34	-	-
	Nikita Ronak Mehta	0.06	0.11	-	-
<b>5</b>	<b>Salary Payable</b>				
	Mahima S Mehta	3.54	10.87	0.69	-
	Nihali Mehta	5.39	10.18	10.48	-
	Mohit Jayesh Pithva	0.67	12.28	15.54	3.00
<b>6</b>	<b>Commission Payable</b>				
	Shankarlal Deepchand Mehta HUF	1.68	0.56	-	-
<b>7</b>	<b>Trade Receivable</b>				
	Surya Steel Centre	-	13.43	-	18.51
	Steel World India	226.73	286.52	-	-
	Steel Wire India	42.52	151.27	141.67	178.26
	Metal Sales India	9.75	9.75	-	-
	Steel Icon Stainless Private Limited	39.60	31.35	-	-
	Rutvij Stainless Private Limited	249.22	309.01	9.78	-0.29
	Kanungo Ferromet Private Limited	98.54	-	-	-
	Bhansali Bright Bars Private Limited	1,810.73	1,369.45	212.22	295.61
	Ventana Speciality Private Limited	907.46	2,102.74	57.83	-18.64
	Steel Forge India	30.35	58.26	-0.05	-
<b>8</b>	<b>Trade Payable</b>				
	Bhansali Bright Private Limited	0.42	-	-	-
	Kanungo Recycling LLP	133.90	-	-	-
	Neo Ferromet Private Limited	100.55	-	-	-
	Steel Icon Stainless Private Limited	1.49	-	-	-
	Kanungo Ferromet Private Limited	167.05	107.80	615.75	520.70
<b>9</b>	<b>Rent Payable</b>				
	Hetal Jayesh Pithva	-	10.42	10.42	6.63
<b>10</b>	<b>Advance to Suppliers</b>				
	Bhansali Bright Bars Private Limited	-	-	162.56	-
	Steel Wire (India)	-	-	70.62	-
	Ventana Speciality Private Limited	1,730.03	1,957.06	95.00	-

