



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 WEIGHTED AVERAGE COST

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 Weighted Average cost of acquisition of Equity Shares of the Company

We, Ruparel & Bavadiya, Statutory Auditors of the Company have performed the procedures stated below as requested by the Company in relation to the accompanied Statement of the weighted average cost of acquisition of all Equity Shares, acquired by the Promoters (as defined hereinbelow) in the last 3 (three) years, 18 (eighteen) months and 1 (one) year prior to the date of filing of the Red Herring Prospectus / Prospectus with the stock exchange.

We have performed the following procedures:

- (i) Obtained the list of all past and present shareholders of the Company ("Shareholders") from the management of the Company for the purpose of calculation of cost per share to the Promoters of the Company;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the Shareholders stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (iii) Computed the weighted average cost of acquisition of all Equity Shares of the Company transacted transaction in the last 3 (three) years, 18 (eighteen) months and 1 (one) year preceding the date of the Red Herring Prospectus and the Prospectus.



0265 2432819 ✉ kdruparel@cakdruparel.com

0261 2965298 ✉ surat@rnb-ca.com

www.cakdruparel.com

Based on above procedures, we confirm that:

- (i) We have computed the weighted average cost of acquisition of all Equity Shares of the Company transacted by the Promoters in the last 3 (three) years, 18 (eighteen) months and 1 (one) year preceding the date of the Red Herring Prospectus / Prospectus is set out in **Annexure A**.
- (ii) The computation of the weighted average cost of acquisition of the Equity Shares of the Company transacted in the last 3 (three) years by the Promoters as referred above is as set out in **Annexure B**.
- (iii) The computation of the weighted average cost of acquisition of the Equity Shares of the Company transacted in the last 18 (eighteen) months by the Promoters as referred above is as set out in **Annexure C**.
- (iv) The computation of the weighted average cost of acquisition of the Equity Shares of the Company transacted in the last 1 (one) year by the Promoters as referred above is as set out in **Annexure D**.
- (v) The computation of the average cost of acquisition of the Equity Shares of the Company transacted by the Promoters and Selling Shareholders as referred above is as set out in **Annexure E**.

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 Red Herring Prospectus, the 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 Red Herring Prospectus, the 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: 26614766BDVFAL1216
Place: Vadodara
Date: 27-02-2026

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

Weighted average cost of acquisition of Equity Shares of the Company transacted by the Promoters in the last 3 (three) years, 18 (eighteen) months and 1 (one) year.

Name	Outstanding Shares	Weighted average cost of acquisition (WACA) (in Rs.)	Weighted average cost of acquisition (WACA) for last 3 Years (in Rs.)	Weighted average cost of acquisition (WACA) for last 18 Months (in Rs.)	Weighted average cost of acquisition (WACA) for last 1 Year (in Rs.)
Shankarlal Deepchand Mehta	3,77,46,748	0.91	-	-	-
Babulal Deepchand Mehta	61,62,050	1.20	-	-	-
Jayesh Natvarlal Pithva	49,66,914	1.31	-	-	-



ANNEXURE B

The computation of the weighted average cost of acquisition of the Equity Shares transacted in last 3 (three) years:

Name of the acquirer/shareholder	Nature of Transaction	Nature of Consideration	Date of Acquisition/Transfer*	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last three year
Shankarlal Deepchand Mehta	Allotment	Equity Shares	November 06, 2024	10	1,81,57,250	N.A.	N.A.	Bonus Issue	N.A.	1,81,57,250
Shankarlal Deepchand Mehta	Transfer of Equity Shares from Rameshkumar Deepchand Mehta by way of Gift	Equity Shares	May 21, 2025	10	14,32,248	N.A.	N.A.	Transfer	N.A.	1,95,89,498
Babulal Deepchand Mehta	Allotment	Equity Shares	November 06, 2024	10	16,96,545	N.A.	N.A.	Bonus Issue	N.A.	16,96,545
Babulal Deepchand Mehta	Transfer of Shares from Bhaguben Babulal Mehta by way of Gift	Equity Shares	November 18, 2024	10	20,08,136	N.A.	N.A.	Transfer	N.A.	37,04,681
Babulal Deepchand Mehta	Transfer of Equity Shares from Kalpesh Babulal Mehta by way of Gift	Equity Shares	May 21, 2025	10	5,03,694	N.A.	N.A.	Transfer	N.A.	42,08,375
Babulal Deepchand Mehta	Transfer of Equity Shares from Girish Babulal Mehta by way of Gift	Equity Shares	May 21, 2025	10	2,57,130	N.A.	N.A.	Transfer	N.A.	44,65,505
Jayesh Natvarlal Pithva	Transmission of Equity Shares from Natvarlal Vithal Pithva	Equity Shares	June 15, 2024	10	66,790	N.A.	N.A.	Transfer	N.A.	66,790
Jayesh Natvarlal Pithva	Allotment	Equity Shares	November 06, 2024	10	8,04,457	N.A.	N.A.	Bonus Issue	N.A.	8,71,247
Jayesh Natvarlal Pithva	Transfer of Equity Shares from Nirmalaben Natvarlal Pithva by way of Gift	Equity Shares	November 18, 2024	10	21,90,000	N.A.	N.A.	Transfer	N.A.	30,61,247
Jayesh Natvarlal Pithva	Transfer of Equity Shares from Hetal Jayesh Pithva by way of Gift	Equity Shares	May 21, 2025	10	11,68,000	N.A.	N.A.	Transfer	N.A.	42,29,247

Equity Shares were fully paid-up when issued.

Weighted Avg. Cost per share for all the promoters is NIL.

Weighted Avg. Cost of Acquisition is Calculated on fully diluted Basis



ANNEXURE C

The computation of the weighted average cost of acquisition of the Equity Shares transacted in last 18 (eighteen) months:

Name of the acquirer/shareholder	Nature of Transaction	Nature of Consideration	Date of Acquisition/Transfer*	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last 18 (eighteen) months
Shankarlal Deepchand Mehta	Allotment	Equity Shares	November 06, 2024	10	1,81,57,250	N.A.	N.A.	Bonus Issue	N.A.	1,81,57,250
Shankarlal Deepchand Mehta	Transfer of Equity Shares from Rameshkumar Deepchand Mehta by way of Gift	Equity Shares	May 21, 2025	10	14,32,248	N.A.	N.A.	Transfer	N.A.	1,95,89,498
Babulal Deepchand Mehta	Allotment	Equity Shares	November 06, 2024	10	16,96,545	N.A.	N.A.	Bonus Issue	N.A.	16,96,545
Babulal Deepchand Mehta	Transfer of Shares from Bhaguben Babulal Mehta by way of Gift	Equity Shares	November 18, 2024	10	20,08,136	N.A.	N.A.	Transfer	N.A.	37,04,681
Babulal Deepchand Mehta	Transfer of Equity Shares from Kalpesh Babulal Mehta by way of Gift	Equity Shares	May 21, 2025	10	5,03,694	N.A.	N.A.	Transfer	N.A.	42,08,375
Babulal Deepchand Mehta	Transfer of Equity Shares from Girish Babulal Mehta by way of Gift	Equity Shares	May 21, 2025	10	2,57,130	N.A.	N.A.	Transfer	N.A.	44,65,505
Jayesh Natvarlal Pithva	Allotment	Equity Shares	November 06, 2024	10	8,04,457	N.A.	N.A.	Bonus Issue	N.A.	8,71,247
Jayesh Natvarlal Pithva	Transfer of Equity Shares from Nirmalaben Natvarlal Pithva by way of Gift	Equity Shares	November 18, 2024	10	21,90,000	N.A.	N.A.	Transfer	N.A.	30,61,247
Jayesh Natvarlal Pithva	Transfer of Equity Shares from Hetal Jayesh Pithva by way of Gift	Equity Shares	May 21, 2025	10	11,68,000	N.A.	N.A.	Transfer	N.A.	42,29,247

Equity Shares were fully paid-up when issued.

Weighted Avg. Cost per share for all the promoters is NIL.

Weighted Avg. Cost of Acquisition is Calculated on fully diluted Basis



ANNEXURE D

The computation of the weighted average cost of acquisition of the Equity Shares transacted in last 1 (one) year:

Name of the acquirer/shareholder	Nature of Transaction	Nature of Consideration	Date of Acquisition/Transfer*	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
Shankarlal Deepchand Mehta	Transfer of Equity Shares from Rameshkumar Deepchand Mehta by way of Gift	Equity Shares	May 21, 2025	10	14,32,248	N.A.	N.A.	Transfer	N.A.	14,32,248
Babulal Deepchand Mehta	Transfer of Equity Shares from Kalpesh Babulal Mehta by way of Gift	Equity Shares	May 21, 2025	10	5,03,694	N.A.	N.A.	Transfer	N.A.	5,03,694
Babulal Deepchand Mehta	Transfer of Equity Shares from Girish Babulal Mehta by way of Gift	Equity Shares	May 21, 2025	10	2,57,130	N.A.	N.A.	Transfer	N.A.	7,60,824
Jayesh Natvarlal Pithva	Transfer of Equity Shares from Hetal Jayesh Pithwa by way of Gift	Equity Shares	May 21, 2025	10	11,68,000	N.A.	N.A.	Transfer	N.A.	11,68,000

Equity Shares were fully paid-up when issued.

Weighted Avg. Cost per share for all the promoters is NIL.

Weighted Avg. Cost of Acquisition is Calculated on fully diluted Basis



ANNEXURE-E

Average Cost of Acquisition of Equity Shares by Promoters and Selling Shareholder by company.

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (₹)
Shankarlal Deepchand Mehta#	3,77,46,748	0.91
Babulal D. Mehta	61,62,050	1.20
Jayesh Natvarlal Pithva	49,66,914	1.31

#Also, a Selling Shareholder

