



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 TAX LITIGATIONS

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 Tax Litigations.

We, **Ruparel & Bavadiya**, Statutory Auditors of the Company, have been engaged to certify the outstanding direct and indirect tax proceedings involving the Company.

Accordingly, based on the information and explanation and on review of the notices, replies, orders, appeals, affidavits, challans, summons and other documents, records and accounts presented to us by the Company in relation to all tax proceedings involving the Company, we hereby certify that the following are the pending tax proceedings involving the Company and the following information pertaining to the same, is true and correct:

A. Direct Tax Proceedings against the Company.

#	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
-	-	-	-	-	-	-



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B. Indirect Tax Proceedings against the Company

Sr. No	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers /claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1	1	Assistant Commissioner, Division - 5:Gujarat	-	39.89 Lakhs	Oder Passed	Copy of Order DRC 07
2	1	Assistant Commissioner, Gujarat	-	280.36 Lakhs	Oder Passed	Copy of Order DRC 07
3	1	Assistant Commissioner, Gujarat	-	61.96 Lakhs	Oder Passed	Copy of Order DRC 07
4	1	Assistant Commissioner, Division - 5: Gujarat	-	11.05 Lakhs	Oder Passed	Copy of Order DRC 07
5	1	Assistant Commissioner, Division - 5: Gujarat	-	169.32 Lakhs	Oder Passed	Copy of Order DRC 07
6	1	Deputy Commissioner, DIVISION-III HALOL: VADODARA II:VADODARA: CBIC	-	212.63 Lakhs	Oder Passed	Copy of Order DRC 07
7	1	Deputy Commissioner, DIVISION-III HALOL:VADODARA II:VADODARA:CBIC	-	255.08 Lakhs	Oder Passed	Copy of Order DRC 07
8	1	Assistant Commissioner, Gujarat	-	97.95 Lakhs	Oder Passed	Copy of Order DRC 07
9	1	Deputy Commissioner, DIVISION-III HALOL:VADODARA II:VADODARA:CBIC	-	217.46 Lakhs	Oder Passed	Copy of Order DRC 07
10	1	Superintendent RANGE-II, Ghatak 46 (Godhara): Range - 12: Division - 5:Gujarat	-	33.31 Lakhs	Oder Passed	Copy of Summary of the order



11	1	Additional Commissioner, Ghatak 46 (Godhara): Range - 12: Division - 5:Gujarat	-	748.50 Lakhs	Oder Passed	Copy of Summary of the order
12	11	Gujarat High Court.	-	1,259.61 Lakhs	Pending for Hearing	CESTAT Order Departmen tal Appeal Memo
13	3	Gujarat High Court.	-	814.81 Lakhs	Pending for Hearing	CESTAT Order Departmen tal Appeal Memo
14	5	Gujarat High Court.	-	6,307.37 Lakhs	Pending for Hearing	CESTAT Order Departmen tal Appeal Memo

C. Direct Tax Proceedings filed by the Company.

Sr. No	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	1	First Appellate authority	Company is not to be treated as "assessee in default" and demand TDS & interest thereon of Rs. 6,35,724/-	6.36 Lakhs	Pending for hearing	Copy of Order



D. Indirect Tax Proceedings filed by the Company

Sr. No	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1	1	Deputy Commissioner of State Tax, Devision-4, Baroda	- First Appeal was partly allowed after granting certain relief. The said First Appeal was filed against the order of learned Assistant Commissioner of Commercial Tax, Godhara (hereinafter referred as to, 'the Assessing Authority') passed on May 14, 2011, for the assessment period 2006-07 raising the total dues of ₹ 9,38,34,054/- including tax, interest and penalty. Thereafter a second appeal bearing no. 962 of 2011 was filed which which reffered the matter back to the first appellate authority.	938.34 Lakhs	Pending for hearing	Copy of Order
2	1	The Gujarat Value Added Tax Tribunal	- The said dues were raised on ground of disallowance of ITC as well as disapproving the claim of export	48.35 Lakhs	Pending for hearing	Copy of Order
4	1	The Gujarat Value Added Tax Tribunal	The said dues were raised on ground of disallowance of ITC as well as disapproving the claim of export	397.92 Lakhs	Pending for hearing	Copy of Order
5	1	The Gujarat Value Added Tax Tribunal	78 Lakhs has been collectively deposited till date.	399.41 Lakhs	Pending for hearing	Copy of Order



Sr. No	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
6	1	The Gujarat Value Added Tax Tribunal	For F.Y. 2013-14. 7.17 Lakhs have been deposited till date.	427.92 Lakhs	Pending for hearing	Copy of Order
7	1	The Gujarat Value Added Tax Tribunal	Assessee has deposited 11.92 Lakhs.	109.17 Lakhs	Pending for hearing	Copy of Order

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.

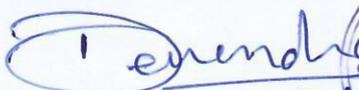
We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Offer of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made



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: 26614766RQXPCM4331
Place: Vadodara
Date: 13-02-2026

CC:
Legal Counsel to the Offer
Vidhiya Associates
A-105, Kanara Business Centre, Link Road,
Laxmi Nagar, Ghatkopar (East) Mumbai-400075
Contact Person : Rahul Pandey
Email: rahul@vidhiyaassociates.com