



Ruparel & Bavadiya

Chartered Accountants

Level -3, 320 Kanha Capital,
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R.C. Dutt Road, Vadodara - 390007

Branch: B/502-503, River Palace
Old Civil Court Road, Nanpura,
Surat - 395001

CERTIFICATION FOR KEY PERFORMANCE INDICATORS

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: Certification For Key Performance Indicators

We, **Ruparel & Bavadiya**, Chartered Accountants and Statutory Auditors of Company. We have received a request from the Company to provide specific confirmations pertaining to various matters included in, or related to, the RHP / Prospectus to be filed by **Rajputana Stainless Limited** in connection with its proposed IPO. We hereby confirm the accuracy of the information presented in the Opinion Para, which has been prepared by the Company and duly verified by us.

Management responsibility

The preparation of the Statement annexed to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is responsible for:

1. Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of Statement.
2. Providing access to the accounting and other records to us including information and explanations required for reporting.
3. Maintenance of the accounting and other records in relation to point (a) and (b) above.



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Auditor's Responsibility

We have performed the following procedures:

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Offer.

Opinion

We hereby confirm the accuracy of the information relating to the following matters, as prepared by the Company and duly verified by us.

Key performance indicators

| Particulars | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-----------------------|-------------|-------------|-------------|
| Revenue from operations (Rs. in Lakhs) ⁽¹⁾ | 50,152.94 | 93,215.58 | 90,980.80 | 94,767.44 |
| EBITDA (Rs. in Lakhs) ⁽²⁾ | 4,592.41 | 7,378.78 | 5,940.97 | 4,384.58 |
| EBITDA margin (%) ⁽³⁾ | 9.16% | 7.92% | 6.53% | 4.63% |
| PAT (Rs. in Lakhs) ⁽⁴⁾ | 2,440.96 | 3,985.14 | 3,162.89 | 2,404.46 |
| Net Profit margin (%) ⁽⁵⁾ | 4.87% | 4.28% | 3.48% | 2.54% |
| Net worth (Rs. in Lakhs) ⁽⁶⁾ | 17,665.48 | 15,194.67 | 11,226.94 | 8,116.61 |
| Return on capital employed (%) ⁽⁷⁾ | 16.55% | 31.72% | 32.17% | 25.72% |
| Return on equity (%) ⁽⁸⁾ | 14.86% | 30.17% | 32.70% | 34.62% |
| Debt to equity ratio (times) ⁽⁹⁾ | 0.49 | 0.66 | 0.71 | 0.98 |
| Operating Cash Flows ⁽¹⁰⁾ | 2,352.26 | 708.39 | 3,148.96 | 2,510.35 |

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 4) PAT means Restated Profit after tax
- 5) 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
- 7) Return on capital employed is calculated as earnings before interest and tax divided by Average Capital Employed. Capital Employed is calculated as the sum of net worth and total borrowings. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost.



- 8) Return on equity is calculated as restated profit after tax divided by average equity. Average Equity is average of opening equity and closing equity. Opening Equity is opening equity attributable to owners of our Company. Closing Equity is closing equity attributable to owners of our Company.
- 9) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.
- 10) Operating Cash Flows is net cash flow generated from operating activities

Restriction on use

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Ahmedabad ("RoC") and / or any other regulatory or statutory authority.

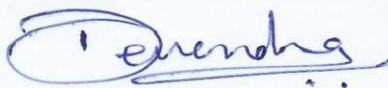
This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

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



CA Devendra Barot
Partner

Membership No. 614766
UDIN: 26614766VDMDFE9111
Place: Vadodara
Date: 27/02/2026

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
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