

CHARTERED ENGINEER'S CERTIFICATE

**CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER FOR CAPACITIES &
UTILIZATIONS**

Date: 27.12.2025

To.

**The Board of Directors
Rajputana Stainless Limited
213, Madhwas, HalolKalol Road, Kalol,
Panchmahal, Gujarat, India-389330**

**Nirbhay Capital Services Private Limited
201, Maruti Crystal
Opp. Rajpath Club, S.G.Road
Ahmedabad - 380 054
Gujrat, India**

**Sub: Proposed initial public offering of equity shares ("Equity Shares") of Rajputana
Stainless Limited (the "Company" and such offer the "Offer")**

Dear Sir/Madam,

I, **Rakeshkumar Babulal Patel** the undersigned, confirm that I am duly registered as a chartered engineer with the Institution of Engineers (India) bearing registration number **M-1447208**(Certificate of registration enclosed herewith as Annexure I), and that I am authorized and competent to issue this certificate. Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification.

Pursuant to the engagement letter dated 28.05.2024, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in Annexure-A, andhereto, to be included in the Materials (as defined below).

Based on the information, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, examination and verification of the manufacturing plant, physical inspection of the equipment and based on my verification of the relevant records and documents of the Company. I, hereby certify the following as true, fair, complete, accurate and not misleading:

- Details of the Company's aggregate installed production capacities, and the capacity utilization of the Company's production facilities, during the relevant periods, are enclosed as Annexure-A
- the products manufactured by the Company in each of the production facilities are enclosed as Annexure-A



- Description of the procedure pertaining to installed production capacity certificate issued to the Company enclosed as Annexure-A hereto.

The information relating to the estimated annual installed production capacities and the capacity utilization of the manufacturing units included in the materials (as defined below) is based on a number of assumptions and estimates of the management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled break downs, mould changeover, as well as expected operational efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual installed production capacities of the Company's manufacturing units, and are certified by me:

- Past experience of the management to manufacture the products
- Available orders on hand for the products
- Raw material consumption and the availability of raw materials to estimate the production of each product
- The product mix that the Company can make in a given stream or given plant

It may be noted that the installed production capacity is worked out on the basis of (3) shifts and (1) shift each being eight (8), hours long, as applicable and the sum total of various different products for which the unit is capable of manufacturing and is already manufacturing.

I represent that my execution, delivery and performance of this certificate has been duly authorised by all necessary actions (corporate or otherwise).

I further confirm that I am an independent person with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of my profession. Further, I am not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, its directors, its group companies or directors of its group companies, the BRLMs or their affiliates.

I hereby confirm that the information in this certificate and the annexures, including any extracts thereof, may be reproduced in the red herring prospectus ("RHP") and the

prospectus of the Company ("Prospectus") to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), SEBI, the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock

Exchanges"), as applicable or any other document(s) to be issued, published or filed in connection with the Offer (such materials, together with the RHP and the Prospectus, the "Materials").

I agree to keep the information regarding the Offer strictly confidential.

I consent to be named as an "expert" as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Materials. Further, I confirm that I am not,



and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to me may be disclosed in the Materials:

Name	JAS ASSOCIATES / RAKESH PATEL
Address	323, 3 rd Floor, S9 Square Mall, SamaSavli Road, Vadodara
Telephone Number	98790 42792
Fax Number	--
E-mail	info@jas-associates.com
Website	Jas-associates.com
Membership No.	M-1447208

I confirm that the Book Running Lead Managers and the legal counsels may rely on the contents of this certificate in connection with the Offer. Further, I undertake to immediately inform the Company and the Book Running Lead Managers in writing of any changes or qualifications or any developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from me/us, the above information contained in the Materials and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges,

Further, I also give my consent to include this certificate as part of the 'Material Contracts and Documents for Inspection' in the Offer Documents, thereby making it available to the public for inspection.

I hereby authorize you to deliver this letter to SEBI(including for any inspections), the Stock Exchanges, the RoC and any other governmental or regulatory authority as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP.

Thanking You.

Yours faithfully

**For and on Behalf of JAS Associates,
Rakesh Patel**



Chartered Engineer Membership No. M - 1447208

Place: VADODARA

Date: 27/12/2025

ANNEXURE-A

TO WHOM SOEVER IT MAY CONCERN

THIS IS TO CERTIFY THAT we have verified the manufacturing process of Melting Unit, Rolling Mill Unit and Bright Bars Units to determine the manufacturing capacities of Melting, Rolling and Bright Bars of M/s. Rajputana Stainless Limited having its manufacturing unit at 213, Madhwas, HalolKalol Road, Kalol-389330 Taluka Kalol Dist.: Panchmahals on 27/12/2025.

MELTING UNIT: -

M/s. Rajputana Stainless Limited is having medium frequency induction furnace of 15 Mt crucible capacity. So, at one time one production/liquid metal batch of 14.50 Mt to 15.00 Mt can be obtained. Unit also have AOD where they can purify the impurities from the liquid metal and also add some raw materials / ferro alloys to match the chemical compositions of the material. After considering this addition of raw material / ferro alloys we found that M/s Rajputana Stainless Limited can take a batch of approx. 19.50 Mt to 20.00 Mt at a time. We have also physically verified two batches, results of the same are furnished below: -

SR.NO	ITMES CONSUMED	HEAT-1 (Batch 1) (MT)	HEAT-2 (Batch 2) (MT)
1	S.S. SCRAP / M.S. SCRAP / FERRO ALLOYS	20.425	22.830
	TOTAL	20.425	22.830
2	YIELD: S.S. BILLETS	19.495	20.010
3	YIELD OF FINISHED GOODS	86.93%	87.64%
4	BURNING LOSS	13.07%	12.36%
5	HEAT TIMING	3 HOURS 10 MINUTES	3 HOURS 21 MINUTES

So, from the above, we hereby certify that burning loss to manufacture various kinds of stainless-steel products at M/s. Rajputana Stainless Limited may vary from 12% to 13.25%, looking to the above factual data.



Therefore, on an average to produce One MT of finish product required raw material is 1.120 MT to 1.135 MT.

Further, looking to the above heat timing, we can say that during one day total 7 to 8 heats can be achieved. So, total production of 140 Mt to 160 Mt can be achieved per day. Considering 25 days as working days in a month Total monthly production can be achieved from 3500 Mt to 4000 Mt. Depending upon the scrap quality it can be further varied by +/-2% to +/-3%.

ROLLING MILL UNIT: -

M/s Rajputana Stainless Limited is having a 5 Stand Rolling Mill of 18" Capacity. Which is suitable for rolling of 16mm Round bar to 125mm Round bars. Company is having sufficient capacity of Rolls to Roll materials from 16mm to 125mm.

Today we have physical verification of rolling of 300 grade material into 120mm rounds for 2 hours (uninterrupted) to determine the capacity of Rolling Mill.

Rolling Mills works on single shift basis of 8 hours.

During our physical verification of rolling of 120mm rounds for 2 hours we have found around 40 rounds of 6100 mm length are rolled. On physically verifying the weight at weighbridge actual weight of 5 rounds are 560kg, 559kg, 561kg, 562kg and 558kg. So average weight of one round is round 560kg and 40 rounds weight is around 22400 kgs.

So one hour production is 11200kg and 10 hours production will be around 112000 kgs. Considering 25 days working in a month, we can fix its manufacturing capacity 2800 Mt. Considering the change in material grades in can further change by +/-5% to +/- 7%. So maximum capacity of Rolling Mill will be 3000 Mt Per month.

BRIGHT BARS UNIT: -

M/s Rajputana Stainless Limited is having it's inhouse Bright Bars unit to convert Black Round Bars to Polished Bright Bars.

In facilities unit have Draw Bench Machine, Peeling Machines and Polish Machines.

Bright Bars unit works in single shift of 8hours basis.



We have physically verified complete process from peeling to polishing of one round bar of 90 mm x 6100mm in length having round weight of 320 kgs.

Finish size of round is 85mm and weight of round is found 280 kgs. Looking to one round process, we can assume that in one hour 6 rounds can be finished. Approx weight of 6 rounds will be 1680 Kgs and in 10 hours it will be 16800 Kgs.

So, on 25 days working it is determined that total production of 420 Mt can be achieved but variations in the size of round bars it can be +/-10% to +/-15%. So we can say maximum production of 500mt during a month can be achieved.

So, we have determined the final manufacturing capacities of Melting, Rolling and Bright Bars as under: -

1	S.S./M.S./A.S. BILLETS	48000 MT PER ANNUM
2	S.S./M.S./A.S. BLACK ROUND BARS	36000 MT PER ANNUM
3	S.S./M.S./A.S. BRIGHT BARS	6000 MT PER ANNUM
4	OXYGEN GAS PLANT	350 Cubic Meter Per Hour
5	NITROGEN GAS PLANT	200 Cubic Meter Per Hour
6	WIND MILL FOR CAPATIVE CONSUMPTION	0.600 MW
7	WIND MILL FOR CAPATIVE CONSUMPTION	1.500 MW
8	WIND MILL FOR CAPATIVE CONSUMPTION	2.100 MW
9	SOLAR PLANT FOR CAPATIVE CONSUMPTION	3.000 MW
10	HEAT TREATMENT FURNACE	25.000 MT PER BATCH

For Serial No. 1,2,3 Valid GPCB Consent is taken on record. For Serial No. 4,5,10 Management certificate is taken on record and Serial No. 6,7,8,9 Commissioning Certificates from competent authorities has been taken on record.



Further to certify that the total production of Billets is 48,000 MT and out of which 38000 is being utilized to manufacture 36000 of Black Round Bars. Further out of 36000 of Black Bars 6125 Mt of Black Bars is used to manufactures 6000 Mt of Bright Round Bars.

Power generation from Wind Mills and Solar Plant is used for captive consumption only.

Heat Treatment is used for in house heat treatment of specific kind of Stainless-Steel grade, which needs heat treatment to maintain hardness of materials.

Packing of material is used only in case of Export of materials or on specific requests of customers.

Unit is also engaged in Third Party Job-Works and also sending some of their materials for Job-Work for conversion in to Billets/Rounds/Wire Rod etc, as inform to us by the management.

The following table sets forth details of our aggregate installed capacity and production volumes, during the relevant periods:

Particulars	Installed Capacity					Actual Production				Capacity Utilization# (%)				
	As on Sep. 2025 (Pro-rata)	As on Sep, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on Sep 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on Sep 2025 (Pro-Rata)	As on Sep 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Melting Capacity	24000 MT	48000 MT	48000 MT	48000 MT	48000 MT	23953.99 MT	47959.86 MT	47979.05 MT	47993.43 MT	99.81	49.90	99.92	99.96	99.99
Rolling Capacity	18000 MT	36000 MT	36000 MT	36000 MT	36000 MT	17936.77 MT	35990.19 MT	35327.16 MT	33469.97 MT	99.65	49.82	99.97	98.13	92.97
Bright Bar	3000 MT	6000 MT	6000 MT	6000 MT	6000 MT	2974.62 MT	1951.55 MT	3110.25 MT	3254.87 MT	99.15	49.58	32.53	51.84	54.25
Heat Treatment facility	1000 MT	2000 MT	2000 MT	2000 MT	2000 MT	1000 MT	2000 MT	2000 MT	2000 MT	100	100	100	100	100
Oxygen Gas	350 CuM/hour	350 CuM/hour	350 CuM/hour	350 CuM/hour	350 CuM/hour	350 CuM/hour	350 CuM/hour	350 CuM/hour	350 CuM/hour	100	100	100	100	100
Nitrogen Gas	200 CuM/hour	200 CuM/hour	200 CuM/hour	200 CuM/hour	200 CuM/hour	200 CuM/hour	200 CuM/hour	200 CuM/hour	200 CuM/hour	100	100	100	100	100



Capacity utilization based on pro-rata installed capacity for the relevant period

Included in above production volumes is the production quantities of units produced on job work basis. The following table sets forth details of our aggregate quantity produced on job work basis, during the relevant periods: (in MT)

Particulars	Actual Production			
	As on Sep 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Billet	30.31	783.65	0.00	403.03
Ingot	0.00	0.00	0.00	44.79
Rolled Black Bar	0.00	14.37	1237.0 6	34.50
RCS	0.00	5.11	0.00	0.00
Flat & Patti	0.00	0.00	0.00	0.00
Rolled Bright Bar	548.00	296.00	604.21	102.71
Wirerod	0.00	0.00	0.00	0.00
Total Qty (MT)	578.31	1099.1 3	1841.2 7	585.03

Company has following Plant and Machineries in their Plant at 213 Madhwas:-

The details of existing major Plant and Machineries in our Facility are given below:

Sr. No.	Broad Description	Details of Machineries	Capacity	Make
1	Induction Furnace, Argon-Oxygen Decarburizer & Continuous Casting Machine	Includes 2 Induction furnace, AOD Vessels, Continuous casting machine, EOT cranes, HT transformer, Generators, Cooling Tower, Ladle, Electrical & Mechanical Equipment's, Bundle Press Machine, FES systems, Hot Billet Sharing and all other accessories.	48000 MTPA	Electrotherm India limited, Pooja Engineering.
2	Rolling Mills	Includes 18" and 12" inch	36000 MTPA	Lucky Industries, Deem Rolls,

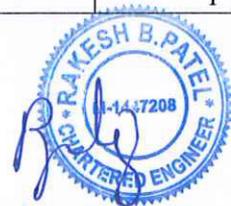


Sr. No.	Broad Description	Details of Machineries	Capacity	Make
		rolling mills, mill Stand, Billet preheating Furnace, Lathe Machines, Hot Saw Shearing machine, Slip ring Induction, Hot Flat Shearing machine, Weighing Bridges, Swinging Grinders, Motor with reduction and distribution gear box, Pinch Roll Motor, Fly share motor, Universal testing machine, punching machine, Cooling Bar bed, Electrical and Mechanical equipment's and all other accessories		Bihari Ispat private limited.
3	Bright Bar Shop	Includes bar peeling lines, Bar Straightening machines, Draw Benches, Belt Polish Machines, Schemag Machines, Motors and rollers, Weighing bridge, Laboratory equipment and all other accessories.	6000 MTPA	Shri Gayatri engineering, Lucky Industries
4	Nitrogen & Oxygen Gas plant	Includes Compressor, Motors, Chillers, Storage Tanks, Electrical Panels, Transformer, Pump Sets, Cooling Towers, Water Tanks and all other accessories.	Nitrogen Plant: 200 CuM Oxygen Plant: 350 CuM	Sanghi oxygen, Ashokacompressor.
5	Heat Treatment Furnace	Heat treating the long products for improving variety of properties like hardness, tensile, toughness or residual stress.	2000Tonnes	Vicky Refractories.
6	Testing Laboratory	PMI Machines, Spectro Machines, Electronic extensor meter, Impact Testing Machine, Digital Ultrasonic Flow Detector, Roackwell cum Brinell hardness tester, Dig. Universal testing machine and all other accessories.	-	Amtek Instruments, IR technology services private limited.



Existing Plant & Machineries

Sr. No.	Description	Purpose	Quantity
1	Induction Furnace 1		1
2	Induction Furnace 2		1
3	AOD		1
4	CCM		1
5	Hot Billet Shearing machine		1
6	EOT Crane 1		1
7	EOT Crane 2		1
8	EOT Crane 4		1
9	EOT Crane 3		1
10	AOD FES System		1
11	IF FES System		1
12	IF Cooling Tower		1
13	AOD Cooling Tower		1
14	EOT Crack (Link to shade)		1
15	EOT Cranes		12
16	18" Hot Rolling Mill		1
17	Billet Preheating Furnace		1
18	Lathe Machines		3
19	Shaper		1
20	Milling machine		1
21	Plainer		1
22	12" Hot Rolling Mill		1
23	Hot Saw Shearing machine		1
24	Hot Flat Shearing machine		1
25	Bundle Press Machine		1
26	Weight Bridge 1		1
27	Weight Bridge 2		1
28	Weight Bridge 3		1
29	Weighting Tables		2
30	Weighting Tables		2
31	Swinging Grinders		3
32	Peeling machines		3
33	Straighting machines		3
34	Draw Benches		3
35	Belt Polish machines		5
36	Schemag machine		1



37	Heat Treatment Furnace		1
38	RADCHECK METER		1
39	PMI		1
40	SPECTRO LAB		1
41	ROCKWELL CUM BRINELL HARDNESS TESTER		1
42	Dig. UNIVERSAL TESTING M/c		1
43	ELECTRONIC EXTENSOMETER		1
44	IMPACT TESTING M/c		1
45	DIGITAL ULTRASONIC FLOW DETECTOR		1
46	External Micrometer [46173902]		1
47	External Micrometer [17011980]		1
48	External Micrometer [66017138]		1
49	Vernier Caliper [60153316]		1
50	External Micrometer [96023624]		1

Additionally, our Company has also set up captive solar plant and windmills with an aggregate installed capacity of 7.2 MW, as of today, which enables company to reduce operating costs.

The details of solar power plant and windmills of the Company is as follows;

No.	Location	Capacity	Operative since
Solar Power Plant			
1.	Village SimrathaAmod, Jambusar Highway, Baruch, Gujarat, India	3 MW	Fiscal 2024
Windmill			
1.	502/P, Vanku, Kutchh, Gujarat	0.600 MW	Fiscal 2008
2.	195/P, MaliyaMiyana, Rajkot, Gujarat	1.500 MW	Fiscal 2011
3.	104/P, Charopadi Nani, Kutchh	2.100 MW	Fiscal 2012
	Total	7.200 MW	

