

Date:- 14/05/2026

To,  
Listing Department  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

To,  
Listing Compliance Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, BLOCK G,  
Bandra-Kurla Complex, Bandra (E),

**Subject: Submission of Monitoring Agency Report pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref.: Scrip Code:544731

Symbol-RSL

ISIN-INE313L01016

Name of the Company:Rajputana Stainless Limited

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report issued by CARE Ratings Limited for the quarter ended March 31,2026 in respect of utilization of proceeds from the Initial Public Offer (IPO) of the Company.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Rajputana Stainless Limited



Richa Sanjeev Prashar

Company Secretary Compliance Officer



Encl.: Monitoring Agency Report

No. CARE/ARO/GEN/2026-27/1048

**The Board of Directors**

**Rajputana Stainless Limited**

213, Madhwas, Halol Kalol Road Kalol  
Panchmahal - 389330  
Gujarat

May 13, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026 in relation to the IPO of Rajputana Stainless Limited**  
**("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.178.73 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ending March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 02, 2026.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Nikita.goyal*

**Nikita Goyal**

Associate Director

[Nikita.goyal@careedge.in](mailto:Nikita.goyal@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Rajputana Stainless Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Not applicable

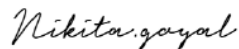
(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors after the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Nikita Goyal

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Rajputana Stainless Limited  
Name of the promoter : Shankarlal Deepchand Mehta, Babulal D Mehta, Yashkumar Shankarlal Mehta and Jayesh Natvarlal Pithva  
Industry/sector to which it belongs : Industrial Products (Iron and Steel products)

**2) Issue Details**

Issue Period : March 09, 2026 to March 16, 2026  
Type of issue (public/rights) : Initial Public Offer  
Type of specified securities : Equity shares  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs.178.73 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate* Management Certificate Bank Statement	Yes, utilisation of funds is as per offer document.	No comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not Applicable	No comment
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	No comments	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable as it is first MA report	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	No approvals required as of now. Company will take approvals as and when required.	No comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	Quotations for the proposed capex have been obtained; however, related technical assistance	Quotations, Layout and Designs for the

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			arrangements have not commenced in the current quarter.	proposed capex have been obtained
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate, Stock exchange filings	No comments	No comment
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate, Stock exchange filings	No comments	No comment

\*Chartered Accountant certificate from Ruparel & Bavadiya dated May 04, 2026

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure requirements for expansion of the existing manufacturing facility at Panchmahal district, Gujarat through forward integration and diversification of product portfolio i.e., Stainless Steel Seamless Pipes	CA Certificate* Management Certificate Monitoring Account Statement	18.57	Not Applicable	NIL	No comment	No comment	No comment
2	Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company	CA Certificate* Management Certificate Monitoring Account Statement Term Loan Statement	98.00	Not Applicable	NIL	No comment	No comment	No comment
3	General Corporate Purpose	CA Certificate* Management Certificate Monitoring Account Statement Sample invoices	44.64	Not Applicable	NIL	No comment	No comment	No comment
4	Issue Related expense	CA Certificate* Management Certificate Monitoring Account Statement Sample invoices	17.52	Not Applicable	NIL	No comment	No comment	No comment
<b>Total</b>			<b>178.73</b>					

\*Chartered Accountant certificate from Ruparel & Bavadiya dated May 04, 2026

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## (ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirements for expansion of the existing manufacturing facility at Panchmahal district, Gujarat through forward integration and diversification of product portfolio i.e., Stainless Steel Seamless Pipes (Location - Survey No 183/2 and 183/3 Madhwas, Halol Kalol Road Tal, Kalol, Dist. Panchmahal Gujarat (India)Pin-389330)	Monitoring account statement CA Certificate* Management Certificate	18.57	-	-	-	18.57	No amount has been utilised towards the capital expenditure during Q4FY26.	Quotations, Layout and Designs for the proposed capex have been obtained however contractor start work from next Quarter	Quotations, Layout and Designs for the proposed capex have been obtained
2	Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company	CA Certificate* Management certificate Monitoring account statement	98.00	-	-	-	98.00	No amount has been utilised towards debt repayment during Q4FY26.	Due to procedural requirement bank/lender it was completed in first week of April-26	It was completed on 04/04/2026
3	General Corporate Purpose	CA Certificate* Management Certificate Escrow Bank Account Statement	44.64	-	44.21	44.21	0.44	In Q4FY26, the company has utilised General corporate purpose towards payment to suppliers, land	No Comment	Used for working capital and strategic initiative

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Monitoring Bank Account Statement Top 5 Invoices						purchase and reimbursement of GST and TDS on Issue Expense.		
4	Issue Related Expense	CA Certificate* Management Certificate Escrow Bank Account Statement Monitoring Bank Account Statement Top 5 Invoices	17.52	-	14.88	14.88	2.64	During Q4FY26, the company utilized Rs.14.88 Crore against issue related expenses like merchant banking fees, regulatory fees, etc.	No Comment	No Comment
<b>Total</b>			<b>178.73</b>	<b>-</b>	<b>59.09</b>	<b>59.09</b>	<b>119.64</b>			

\*Chartered Accountant certificate from Ruparel & Bavadiya dated May 04, 2026

*Handwritten signature*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in Crore)	Maturity date	Earning (Rs. in Crore)	Return on Investment (%)	Market Value at the end of quarter
1	ICICI FD: 525710000222 in ICICI Bank	98.00	02-04-2026	0.09	3.75%	98.00
2	ICICI FD: 525710000223 in ICICI Bank	8.57	23-06-2026	0.13	5.90%	8.57
3	ICICI FD: 525710000224 in ICICI Bank	5.00	25-09-2026	0.16	6.15%	5.00
4	ICICI FD: 525713000682 in ICICI Bank	5.00	26-03-2027	0.35	6.75%	5.00
5	Monitoring account outstanding balance	1.51	-	-	-	1.51
6	Escrow account outstanding balance	2.84	-	-	-	2.84
	Less: Unutilised amount related to OFS	1.28*				1.28*
		<b>119.64</b>				<b>119.64</b>

\*Out of the total unutilised balance amount, Rs.1.28 crore remains pending for use in connection with the offer-for-sale related issue.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirements for expansion of the existing manufacturing facility at Panchmahal district, Gujarat through forward integration and diversification of product portfolio i.e., Stainless Steel Seamless Pipes (Location - Survey No 183/2 and 183/3 Madhwasi, Halol Kalol Road Tal, Kalol, Dist. Panchmahal Gujarat (India) Pin-389330)	FY26 (Rs.5.57 Cr) FY27 (Rs.13.00 Cr)	Ongoing	FY26 - Exact number of days of delay not ascertainable FY27 - NA	Quotations, Layout and Designs for the proposed capex have been obtained however contractor start work from next Quarter	Quotations, Layout and Designs for the proposed capex have been obtained
Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company	FY26	Ongoing	Exact number of days of delay not ascertainable	Due to procedural requirement bank/lender it was completed in first week of April-26	It was completed on 04/04/2026
General Corporate Purpose	FY26	Ongoing	Exact number of days of delay not ascertainable	No Comment	No Comment
Issue Related Expense*	-	-	-	-	-

\*The offer document does not specify the timeline for utilisation of funds towards issue expenses

Note: Even though there is a delay in the utilization of proceeds from the fresh issue, the company has disclosed the following in the prospectus. Accordingly, the company has also obtained a Board Resolution regarding the same.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscals being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in next Fiscal, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilized for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and

(v) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in next Fiscal, in accordance with applicable laws. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment to Supplier	31.78	Management Certificate CA Certificate* Sample Invoice copy Monitoring Account Statement	In Q4FY26, the company has utilised General corporate purpose towards payment to suppliers, land purchase and reimbursement of GST and TDS on Issue Expense.	Used for working capital and strategic initiative
2	Land Purchase <sup>@</sup>	10.45	Management Certificate CA Certificate* MOU Copy for land purchase Monitoring Account Statement		
3	Reimbursement of GST and TDS on Issue Expense <sup>#</sup>	1.98	Management Certificate CA Certificate* Monitoring Account Statement		
	<b>Total</b>	<b>44.21</b>			

\*Chartered Accountant certificate from Ruparel & Bavadiya dated May 04, 2026

#The company has deployed the reimbursement of GST and TDS expenses as working capital expense under general corporate purposes, with the intention of claiming input tax credit.

@The land acquired under GCP is proposed to be utilized as part of a strategic initiative. Management is evaluating a few options with regards to the same.

Further, board approval has been taken regarding the quantum of utilisation of funds towards each of the above purposes.

*^ Section from the offer document related to GCP:*

*“We propose to deploy ₹ 4,464.28 Lakh, aggregating to 24.98% of the Net Proceeds towards general corporate purposes, including but not restricted to working capital requirements, strategic initiatives, partnerships, joint ventures and acquisitions, brand building, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/ leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.*

*We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose.*

*Further, we confirm that the amount for general corporate purposes, including excess amount, if any, as mentioned in this Prospectus, shall not exceed 25% of the Gross Proceeds of the Fresh Issue.”*



**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management/ officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments/ facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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