

**CHARTERED ENGINEER'S CERTIFICATE**

**Date: February 16, 2026**

To,

**Rajputana Stainless Limited**  
213, Madhwas  
Halol Kalol Road, Kalol  
Panchmahal, Gujarat – 389330, India

**Nirbhaya services Private Limited**  
201, Maruti Crystal, Opposite Rajpath Club,  
S.G. Highway, Rajpath Rangoli Rd,  
Bodakdev, Ahmedabad – 380054

**Sub: Proposed initial public offering of equity shares of face value of ₹10 each ("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 membership registration number M-1447208, and that I am authorized, competent, duly qualified, and possess the required technical knowledge to issue this certificate. I represent that my execution, delivery, and performance of this certificate has been duly authorized by all necessary actions.

I hereby confirm that I hold a valid certificate of registration from the Institution of Engineers as set out in **Annexure A** and am eligible to issue this certificate.

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.

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.

The following information in relation to me may be disclosed in the Offer Documents:

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

In connection with the Offer I, Rakeshkumar Babulal Patel, Chartered Engineer, have been requested by the Company to carry out independent examination, verification, certification, and confirmation of certain details in relation to Techno Economic



Viability Report dated February 13, 2026, ——— (“**TEV Report**”) issued by D&B India.

On the basis of the my independent review of the TEV Report, I hereby confirm that;

- The TEV Report provides a detailed analysis technical feasibility and commercial viability of setting up a stainless-steel seamless pipes manufacturing facility having installed capacity of 9,600 MTPA on the vacant land available at the existing plant of Rajputana Stainless Limited (“**Project**”);
- In addition to the core objective of technical feasibility and commercial viability, the TEV Report describes the project in detail, present requirement of utilities & services and provides the true project cost estimates based on budgetary offers received from reputed suppliers.
- The TEV Report also presents commercial calculations for cost of production, profitability & working results for operation justifying the commercial viability based on the usual criteria etc.
- The TEV Report provides for the total Capital Cost Estimates of ₹1,857.17 lakhs, for the Project which are presented under different expenditure heads and also taking into consideration the equipment and facilities envisaged for the Project. The item of cost includes, (i) Civil & Structural Work; (ii) Plant & Machinery; (iii) Miscellaneous Fixed Assets; (iv) Pre-operative Expenses; and (v) Contingency.
- The total Capital Cost Estimates of ₹1,857.17 lakhs presents the true picture of the estimated cost involved for, (i) Civil & Structural Work; (ii) Plant & Machinery; (iii) Miscellaneous Fixed Assets; (iv) Pre-operative Expenses; and (v) Contingency.
- The detailed breakup of the total Capital Cost Estimates (along with the component of taxes and ancillary expenses involved with each of the item of cost) is provided in **Annexure B**.
- Based on my independent review of Quotations and TEV Report and my experience, I certify and confirm that the information provided in **Annexure B** is true, correct, accurate, and not misleading.

I hereby confirm that the Company, its subsidiaries, group companies, promoters, directors, shareholders, officers, employees, agents, and representatives are not a ‘related party’ to me as defined under the Companies Act, 2013, as amended (“**Companies Act**”). No circumstances exist that would materially impact my confirmations and findings as expressed in this certificate. I have no financial, professional, or managerial interest in the Company.

I confirm that I shall immediately communicate any changes in writing to the above information to the Company and the Book Running Lead Manager and the Legal Counsel until the date when the Equity Shares in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Manager and the Legal Counsel can assume that there is no change to the above information.

This certificate (including the annexures hereto) can also be relied upon by the Book Running Lead Manager and the Legal Counsel appointed in relation to the Offer. This certificate may be delivered or furnished to SEBI, the Stock Exchanges, the Registrar of Companies, or any governmental or regulatory authority, as may be required and for the purpose of any defense that the Book Running Lead Manager may wish to advance in any claim or proceedings in connection with the contents of this certificate or its contents included in the Offer Documents.

All capitalized terms used herein but not defined shall have the same meaning as ascribed to the terms in the TEV Report and the Offer Documents. I agree to keep information regarding the Offer strictly confidential.

Yours faithfully,

Thanking you,

For and on Behalf of JAS Associates  
Rakesh Patel



Chartered Engineer  
Membership No. M - 1447208  
Place: VADODARA  
Date: 16/02/2026

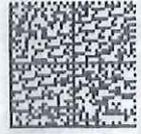
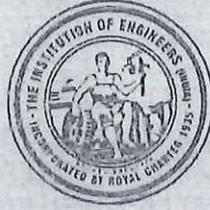
CC: Legal Counsel to the Offer

ANNEXURE A

*(KINDLY INSERT CHARTERED ENGINEER VALID CERTIFICATE)*

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# The Institution of Engineers (India)

By virtue of Qualification, Professional  
training and Corporate Membership  
of this Institution

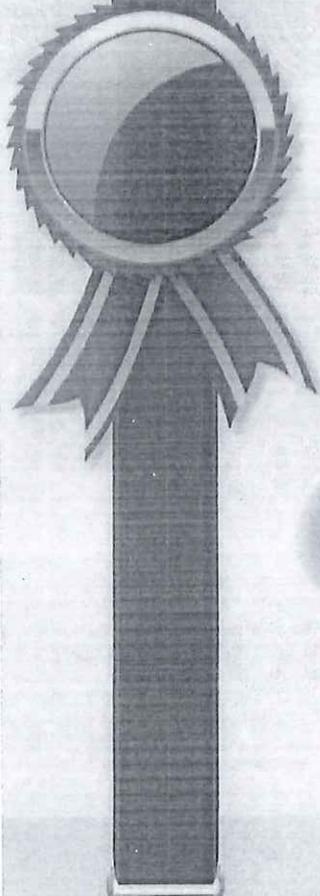
**RAKESHKUMAR PATEL**

**OF**

**MECHANICAL ENGINEERING DIVISION**

is hereby authorised to use the style and title of

**Chartered Engineer [India]**



**M-1447208**

Dated 21-02-2024

A handwritten signature in black ink, located above the title "Secretary and Director General".

Secretary and Director General

**Annexure B**

**Detailed Breakup of the Estimated Cost for the Proposed Projects**

**Estimated Cost for the Proposed Seamless Pipe Plant**

(₹ in lakhs)

	Particulars	Estimated Cost*
a)	Land Cost	Nil
b)	Civil & Structural Work	575.02
c)	Plant & Machinery	958.77
d)	Miscellaneous Fixed Assets	105.02
	<b>Total Hard Cost -A</b>	<b>1638.81</b>
e)	Pre-operative Expenses	161.00
f)	Contingency	57.36
	<b>Total Soft Cost -B</b>	<b>218.36</b>
	<b>Total Proposed Facility Cost (A+B)</b>	<b>1857.17</b>

\*Rounded off to the closes decimal

Note: The above cost is excluding GST.

**b) Civil & Structural Work**

Sr. No.	Vendor Name and quotation No.	Work Associated	Basic cost (Estimated)	Date of Quotation	Validity period
1.	Ganesh Engineering Quotation No. 011	Quotation for Industrial Factory Structure Shed Work & Civil Work*	256.45	November 13,2025	6 Months
2.	Ganesh Engineering Quotation No. 014	Quotation for Pre-Engineering metal building work (PEB Shed)	318.57	November 21, 2025	6 Months
<b>Total</b>			<b>575.02</b>		

*Rakesh B. Patel*  


**c) Plant & Machinery**

Name of Vendor & Quotation/ Reference No.	Description	Quantity	Cost for each unit (₹ in lakhs)	Basic cost (Estimated) (₹ in lakhs)*	Date of Quotation	Validity Period
Shreenath.Nambiar Quotation No. - 3907	Walking Hearth Furnace	2.00	155.50	311.00	November 13, 2025	6 Months
Yantai Machinery Quotation No. YY081	LXC-60 Piercing mill	2.00	205.74	445.43	January 15, 2026	180 Days
K Patel Drives System Quotation No.- 175/25-26	Conveyer Mills	2.00	9.75	19.49	November 11, 2025	6 Months
	Centring Mill	2.00	3.80	7.61		
	Quenching discharge	2.00	1.85	3.70		
	Compressor	2.00	6.75	13.50		
Gayatri Engineers Quotation No.- 1	Round Bar Straightening machine	2.00	55.09	110.18	November 13, 2025	6 Months
Gayatri Engineers Quotation No.-2	End cutting	2.00	2.12	4.24	November 14, 2025	6 Months
K Patel Drives System Quotation No.- 175/25-26	MTB Pump	4.00	0.46	1.82	November 11, 2025	6 Months
	Furnace Cooling pump	4.00	0.30	1.18		
	Mill water supply	4.00	0.30	1.18		
	Mill dewatering pump	4.00	0.30	1.19		
Paharpur Cooling Towers Limited Quotation No.- Ref:W2T240150/AK	Cooling tower	2.00	4.50	9.00	February 04,2026	6 Months
Jineshwar Steels Quotation No.- 488	MS Reducer/Ballvalve	2.00	0.09	0.18	November 15, 2025	6 Months
	MS/GI Pipes 96x48x3.2	5500.00	0.001	3.58		
	MS/GI Pipes 50x50x3.2	6100.00	0.001	3.97		
	MS/GI Pipes	500.00	0.001	0.33		

Name of Vendor & Quotation/ Reference No.	Description	Quantity	Cost for each unit (₹ in lakhs)	Basic cost (Estimated) (₹ in lakhs)*	Date of Quotation	Validity Period
	122x61x3.2					
Manish Engineers Reference No.- Ref: ME-029/2025-26	7.5 tons EOT Crane Complete set	2.00	10.60	21.20	November 10, 2025	180 Days
	<b>Total</b>			<b>958.77</b>		

**d) Miscellaneous Fixed Asset**

Name of Vendor & Quotation No.	Description	Quantity	Cost for each unit	Basic cost (Estimated) (₹ in lakhs)	Date of Quotation	Validity Period
Jineshwar Steels Quotation No.- 493	MS Angle 50x50x6	4,800	72 per KG	3.46	November 14, 2025	6 Months
	MS Beam 200	4,050	74 per KG	3.00		
	MS Channel 150	3,400	69.25 per KG	2.35		
	Flat/Bars 122x61x3.2	2,900	69.50 per KG	2.02		
	MS Beam 300	3,800	71.50 per KG	2.72		
	MS Channel 250	8,250	71.50 per KG	5.90		
J Poonamchand & Sons Quotation No.- JPS/145/25-26	Plug Moly	800	7205 per KG	57.64	November 12, 2025	6 Months
	Plug Road	800	106 per KG	0.85		
K Patel Drives System Quotation No.- 175/25-26	Connectors	200	720 Nos.	1.44	November 11, 2025	6 Months
	Flanges	100	1910 Nos.	1.91		
BP Lubricants Private Limited Quotation No.- QUO13492	Veedol Avalon HLP 68 (210L)	2,940	135 per unit	3.97	November 11, 2025	Up till May 31, 2026
	Veedol Avalon 220 (210L)	1,260	132 per unit	1.66		
	Veedol Alithex 3 grease (180K)	540	215 per unit	1.16		
K Patel Drives System Quotation No.- 144/25-26	Belt, Bearings, Gasket Sheets, Teflon Tape, Pulley, Coupling	1	16.95	16.95	February 02, 2026	90_Days
	<b>Total</b>			<b>105.02</b>		



**e) Preliminary & Preoperative Expenses**

The estimated preliminary & preoperative expenditure of ₹161.00 lakhs towards administrative expenses, preliminary manpower expenses, trial Raw material expenses & consumables expenses during the construction period. The brief break up of the same is as follows;

Particulars	Cost (in lakhs)
Commissioning and trial Runs	50.00
Salaries	20.00
Travelling, Boarding and Lodging	20.00
Communications	3.00
Other Consultancy	10.00
General Administrative Expense	8.00
Miscellaneous Expenses	50.00
<b>Total</b>	<b>161.00</b>

**1. Contingencies**

A contingency provision is made at 3.50% of the hard cost (excluding land cost) of the project, to address various potential risks and cost uncertainties that are characteristic of project at this stage. There are quotations available for total hard cost mentioned for the project, however, despite having quotations, market fluctuations in material costs, labour rates, or currency exchange rates (since project involves procurement of imported machinery from China) over the 12-month implementation period may impact final costs. Minor design refinements or site-specific challenges may necessitate adjustments that were not accounted for in the initial cost estimates. Any unforeseen statutory changes or additional compliance requirements may lead to incremental costs. Delays, logistical challenges, or contractor related issues could lead to additional expenditures beyond the contracted amounts.

The 3.50% contingency thus provides a conservative and industry-standard buffer that allows the project to navigate these financial variances.