



...continued from previous page.

Our business operates on a high-volume, low-margin model due to competitive pricing and relatively high fixed operating costs. Our EBITDA margins were 9.16% for the six-month period ended September 30, 2025 and 7.92%, 6.53% and 4.63% for Fiscal 2025, 2024 and 2023, respectively. Any disruption in volumes, inability to grow turnover, increase in costs, pricing pressure, or inefficiencies in procurement or execution could materially and adversely affect our profitability, cash flows, debt servicing ability, and financial condition. Given the low margin nature of our business, even minor adverse changes in market or operating conditions may have a disproportionate impact on our results of operations.

**9. Proposed Capex Risk: Delay or escalation in procurement of plant and machinery for the proposed facility may adversely affect project timelines and costs**

We are yet to place orders for the plant and machinery required for the proposed stainless-steel seamless pipes facility. The estimated cost of such equipment is approximately ₹58.77 lakhs (excluding taxes, installation and transportation), based on third-party quotations which are subject to validity periods and potential revision. Any delay in placing orders, increase in costs, non-availability of equipment, or failure of vendors to deliver on time may result in time and cost overruns, delay in implementation of the proposed facility, variation in deployment of the Net Proceeds, and could adversely affect our business, prospects and results of operations.

**10. Risk relating to Past Financial Stress: Past defaults and classification as a sick unit may affect investor perception, despite subsequent financial turnaround**

In the past, our Company defaulted on repayment of a cash credit facility availed from a bank and was classified as a Non-BIFR sick unit under the Government of Gujarat's rehabilitation scheme for sick but viable small-scale industries. Such default and classification occurred during a period when the Company was managed by the erstwhile promoters. Between 1993 to 2006, the present management undertook revival measures and with support under the applicable rehabilitation scheme, the Company achieved a financial turnaround and made full and final repayments, resulting in its removal from the list of Non-BIFR sick units. Except as stated above, there have been no instances of rescheduling or restructuring of borrowings with financial institutions or banks in respect of our current borrowings. Notwithstanding the turnaround, the past default and rehabilitation history may affect investor perception.

**11. Offer Related Risk: The offer comprises an offer for sale up to 62,50,000 Equity Shares of face value ₹10/- each by the selling shareholder**

The Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related expenses) and our Company will not receive any part of the proceeds of the Offer.

**12. Weighted average return on Net-Worth for Fiscal 2025, Fiscal 2024 and Fiscal 2023 based on Restated Financial Information is 27.44%.**

**13. Average cost of acquisition of equity shares for the selling shareholders in the one year preceding the date of the Red Herring Prospectus is as stated in the below table and the Offer Price at the upper end of the Price Band is ₹122 per Equity Share.**

Name of the selling shareholder	Number of equity shares	Weighted average price per Equity Share (₹)
Shankaral Deepchand Mehta*	14,32,248	Nil

\*As certified by the Statutory Auditors M/s Ruparel & Bavadiya (FRN:126260W) through certificate dated February 27, 2026.

**14. Details of the Weighted Average Cost of Acquisition as compared to the Floor Price and the Cap Price**

Type of Transaction	WACA (₹)* (i.e. ₹ 116)	Floor Price (i.e. ₹ 122)	Cap Price
Weighted average cost of acquisition of primary issuance	-	-	-
Weighted average cost of acquisition of Secondary issuance	-	-	-

\*As certified by the Statutory Auditors M/s Ruparel & Bavadiya (FRN:126260W) through certificate dated February 27, 2026. For details of transactions see Basis for Offer Price-Weighted Average Cost of Acquisition (WACA), floor price and cap price on page 182 of the Red Herring Prospectus.

**15. Weighted Average cost of Acquisition (WACA) to floor price and cap price;**

Period	Weighted average cost of acquisition (in ₹)*	Cap Price 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last 1 Year	-	NA**	NA**
Last 18 Months	-	NA**	NA**
Last 3 Years	-	NA**	NA**

\*As certified by the Statutory Auditors M/s Ruparel & Bavadiya (FRN:126260W) through certificate dated February 27, 2026. \*\*There were no transactions during the relevant period other than the bonus issue.

**16. The Price/Earnings ratio based on diluted EPS for the latest Fiscal i.e., Fiscal 2025 of our Company at the upper end of the Price Band is 21.11 times and at the lower end of the price band is 20.07 times as compared to the average industry peer group P/E ratio of 58.56 times. For details in relation to certain ratio, see "Basis for Offer Price – Comparison of Accounting Ratios with Listed Industry Peer Companies" on page 173 of the RHP.**

**17. This is the second Main Board Public issue being handled by BRLM associated with Offer. The BRLM has handled 1 Main Board issue and 4 SME issues in the past three Fiscal, out of which 3 issues closed below the issue price on the listing date.**

**ADDITIONAL INFORMATION FOR INVESTORS**

- Our Company has not undertaken any pre-ipo placement from the date of the draft red herring prospectus till date.
- There are no transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.

**BASIS FOR OFFER PRICE**

The "Basis for Offer Price" on page 174 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLM: [www.nirbhycapital.com](http://www.nirbhycapital.com), for the "Basis for Offer Price" updated with the above Price Band. (You may scan the QR code for accessing the website of Nirbhay Capital Services Private Limited)



**AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:**

Submission of Bids (other than Bids from Anchor Investors)	Bid Offer Period (except the Bid Offer Closing Date)	Event	Indicative Date
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")	Anchor Investor Bidding Date	March 08, 2026
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RBIS	Only between 10.00 a.m. and up to 5.00 p.m. IST	Bid Offer Closing Date	March 11, 2026
Submission of electronic applications (online ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is upto ₹5.00 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange	March 12, 2026
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Allotment of Equity Shares / Credit of the Equity Shares to depository accounts of Allottees	March 13, 2026
Submission of physical applications (direct bank transfer)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	March 16, 2026
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹5.00 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST		
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid Offer Closing Date		
Upward or downward Revision of Bids or cancellation of Bids by RBIS**	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid Offer Closing Date		

**ASBA\* - Simple, Safe, Smart way of Application!!!**

Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the funds in the bank account. For further details, check section on ASBA.

**ASBA** is available to all investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹50,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and the Bid Prospectus and also please refer to the section "Offer Procedure" on page 456 of the RHP. The process is also available to the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Bid Prospectus can be downloaded from the websites of SEBI (NSE) and National Stock Exchange of India Limited (NSE) and together with the "Stock Exchanges" and can be obtained from the list of banks that are participating in the ASBA process. For more information, please refer to the section "ASBA" on page 456 of the RHP. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and the Bid Prospectus and also please refer to the section "Offer Procedure" on page 456 of the RHP.

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.**

In case of any revision in the Price Band, the Bid Offer Period will be extended by at least (three) additional Working Days after such revision in the Price Band, subject to the Bid Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the Stock Running Lead Manager, for reasons to be extended by a period for a minimum of 1 (one) Working Day, subject to the Bid Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate and by intimation to Designated Intermediaries as the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(g) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made in accordance with Regulation 31 of the SEBI ICDR Regulations wherein not more than 10% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion", provided that our Company in consultation with the BRLM will allocate up to 50% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"), which will be reserved as follows: (i) 33.33% for Domestic Mutual Funds; and (ii) 16.67% for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds or above the Anchor Investor Portion ("Anchor Investor Allocation Portion"). In the case of the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received or above the Offer Price. Further, not less than 2% of the QIB Portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received or above the Offer Price and not less than 50% of the Offer shall be allocated to Retail Investors ("Retail Portion") in accordance with the SEBI ICDR Regulations subject to valid Bids being received or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily uploading the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the SEBI Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 456 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid Cum Application Form. The DP ID, PAN and Client ID provided in the Bid Cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism in the Depository database, otherwise, the Bid Cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid Cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid Cum Application Form, the Bidders/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

<p><b>BOOK RUNNING LEAD MANAGER</b></p> <p><b>NIRBHAY CAPITAL SERVICES PRIVATE LIMITED</b> 201, Maruti Corp. Road, Ahmedabad - 380 054 Gujarat, India Telephone: +91 79 4897 0649 Contact Person: Kunal Sood. Email: <a href="mailto:kunals@nirbhycapital.com">kunals@nirbhycapital.com</a> Website: <a href="http://www.nirbhycapital.com">www.nirbhycapital.com</a>; SEBI Registration No.: INM000011393 Investor Grievance E-Mail: <a href="mailto:ipg@nirbhycapital.com">ipg@nirbhycapital.com</a></p>	<p><b>REGISTER TO THE OFFER</b></p> <p><b>KINFTECH</b> KIN Technologies Limited Selenium Tower-B, Plot No-2/1 &amp; 2, Gachchowdi Financial District, Nanakramguda, Sarlingampally Hyderabad - 500 032 Telangana, India. Telephone: +91 40 812 2121 1930, 304 4001. Fax: +91 40 6716 1563 Contact Person: Mr. Maruti Krishna; Website: <a href="http://www.kinftech.com">www.kinftech.com</a>; E-mail: <a href="mailto:raj@kinftech.com">raj@kinftech.com</a> SEBI Registration No.: INR000000221; Investor Grievance E-Mail: <a href="mailto:enw@raj@kinftech.com">enw@raj@kinftech.com</a></p>	<p><b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b></p> <p><b>Richa Sanjeev Prashar</b> 213, Madhav, Haldi Khol Road, Kholi, Panchmahal, Gujarat - 389 330, India Telephone: +91 63 8816 4770 Email: <a href="mailto:richa@sanjeevprashar.com">richa@sanjeevprashar.com</a></p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any queries relating to the Offer. Any potential investor should note that investment in equity shares involves high degree of risk and for details relating to such risks, please see the Investors in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.</p>
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**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 40 of the RHP before applying for the Offer. A copy of the RHP and the "Risk Factors" will be made available on the website of the BRLM, Nirbhay Capital Services Private Limited and the website of the Company at [www.nirbhycapital.com](http://www.nirbhycapital.com) and [www.rupajputanastainless.com](http://www.rupajputanastainless.com) and the websites of the Stock Exchanges, for SEBI Limited at [www.sebiindia.com](http://www.sebiindia.com) and for the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE RED HERRING PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at [www.rupajputanastainless.com](http://www.rupajputanastainless.com), [www.nirbhycapital.com](http://www.nirbhycapital.com) and [www.kinftech.com](http://www.kinftech.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid Cum Application Form can be obtained from the Registered Office of our Company, Rupajputana Stainless Limited. Tel: +91 83 50 64 770; BRLM: Nirbhay Capital Services Private Limited, Tel: +91 79 4897 0645 and Syndicate Member: Signatelligence Conside Private Limited. Tel: +91 8255 8689, Registered Brokers, SCBSB, Designated RTA Locations and Designated UPI Locations for participating in the Offer. Bid Cum Application Forms will also be available on the websites of the Stock Exchanges and [www.sebiindia.com](http://www.sebiindia.com) and all the Designated Branches of SCBSB, the list of which is available on the websites of the Stock Exchanges and SEBI. All listed banks supporting UPI are also available on the website of the SEBI [www.sebiindia.com](http://www.sebiindia.com).

**RAJPUTANA STAINLESS LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated February 27, 2026 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLM i.e., Nirbhay Capital Services Private Limited, [www.nirbhycapital.com](http://www.nirbhycapital.com) and the website of the Company at [www.rupajputanastainless.com](http://www.rupajputanastainless.com). Any potential investor should note that investment in equity shares involves high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 40 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on RHP filed by the Company, the RoC, SEBI and Stock Exchanges and their own examination of the Company and the Offer.

The Equity Shares are not to be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

FOR RAJPUTANA STAINLESS LIMITED  
On behalf of the Board of Directors  
**Richa Sanjeev Prashar**  
Company Secretary and Compliance Officer