



(Please scan the QR code to view the RHP)



Rajputana Stainless Limited

RAJPUTANA STAINLESS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as 'Rajputana Steel Castings Private Limited' under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated on April 2, 1991, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, pursuant to a special resolution dated June 1, 2007, our Company was converted to a public limited company, and the name of our Company was changed from 'Rajputana Steel Castings Private Limited' to 'Rajputana Steel Castings Limited', and a fresh certificate of incorporation dated June 15, 2007, was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the name of our Company was changed to 'Rajputana Stainless Limited' and consequent to change in name, a fresh certificate of incorporation dated July 12, 2007, was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For details of change in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 275 of the Red Herring Prospectus ('RHP' or 'Red Herring Prospectus') dated February 27, 2026 ('RHP') filed with the RoC at Ahmedabad, Gujarat.

Corporate Identity Number: U27109GJ1891PLC015331

Registered Office: 213, Madhvas, Halol Katol Road, Katol, Panchmahal, Gujarat - 389 230, India. Contact Person: Rishi Sarjan Prasad, Company Secretary and Compliance Officer; Telephone: +91 83 5816 4770; E-mail: compliance@rajputanastainless.com; Website: www.rajputanastainless.com

OUR PROMOTERS: SHANKARLAL DEEPCHAND MEHTA, BABULAL D. MEHTA, JAYESH NATVARLAL PITHVA AND YASHKUMAR SHANKARLAL MEHTA

INITIAL PUBLIC OFFERING OF UP TO 2,09,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ('EQUITY SHARES') OF RAJPUTANA STAINLESS LIMITED ('OUR COMPANY' OR THE 'ISSUER') FOR CASH AT A PRICE OF ₹116 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹10 PER EQUITY SHARE) ('OFFER PRICE') AGGREGATING UP TO ₹24,24,00,000 LAKHS COMPRISING A FRESH ISSUE OF UP TO 1,46,50,000 EQUITY SHARES OF FACE VALUE OF ₹10- EACH AGGREGATING UP TO ₹16,99,00,000 LAKHS BY OUR COMPANY ('FRESH ISSUE') AND AN OFFER FOR SALE OF UP TO 62,50,000 EQUITY SHARES OF FACE VALUE OF ₹10- EACH AGGREGATING UP TO ₹7,25,00,000 LAKHS ('OFFER FOR SALE') BY SHANKARLAL DEEPCHAND MEHTA (THE 'SELLING SHAREHOLDER' OR 'PROMOTER SELLING SHAREHOLDER'), ('OFFER FOR SALE', TOGETHER WITH THE FRESH ISSUE, THE 'OFFER'). THE OFFER WILL CONSTITUTE (X) % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10- EACH OFFERED/AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹10- EACH (IN ₹)
Shankarlal Deepchand Mehta	Promoter Selling Shareholder	Up to 62,50,000 Equity Shares of face value of ₹10- each aggregating to ₹7,25,00,000 Lakhs	0.91

*As certified by the Statutory Auditors M/s Ruparel & Rowntree (FRN: 176297N) through certificates dated February 27, 2026. For details of Selling Shareholder, see 'Summary of the Offer Document' and 'The Offer' on pages 27 and 95 of the RHP respectively.

PRICE BAND: ₹116 TO ₹122 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.

THE FLOOR PRICE IS 11.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 12.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES BIDS CAN BE MADE FOR A MINIMUM OF 110 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AND IN MULTIPLES OF 110 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ('P/E') BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹116) IS 20.07 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹122) IS 21.11 AS COMPARED TO THE

AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 58.56 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 27.44%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At lower end of the Price Band (At Floor Price of ₹116)	At upper end of the Price Band (At Cap Price of ₹122)
Fresh Issue ⁽¹⁾	₹ 16,994.00 Lakhs	₹ 17,873.00 Lakhs
Offer for Sale ⁽²⁾	₹ 7,250.00 Lakhs	₹ 7,625.00 Lakhs
Total Offer Size	₹ 24,244.00 Lakhs	₹ 25,498.00 Lakhs
Market capitalisation ⁽³⁾	₹ 96,938.48 Lakhs	₹ 1,01,952.54 Lakhs
Price to total turnover ratio (In times) ⁽⁴⁾	1.04 Times	1.09 Times

⁽¹⁾ Fresh Issue is computed as the total Fresh Issue equity shares multiplied by the upper and lower ends of the Price Band, as applicable | ⁽²⁾ Offer for sale is computed as the total OFS shares multiplied by the upper and lower ends of the Price Band, as applicable | ⁽³⁾ Market capitalisation is computed as the total equity shares outstanding post Offer multiplied by the upper and lower ends of the Price Band, as applicable | ⁽⁴⁾ Price to total turnover ratio is computed as market Capitalisation divided by revenue from operation of our company for the year ended March 31, 2025.

BID / OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD ON FRIDAY, MARCH 6, 2026

BID / OFFER OPENS ON MONDAY, MARCH 9, 2026*

BID / OFFER CLOSES ON WEDNESDAY, MARCH 11, 2026*

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date. | #The UPI mandates end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

We are engaged in the business of manufacturing of long and flat stainless-steel products comprising of billets, forging ingots, rolled black bar, rolled bright bar, flat & patti and other ancillary products under the brand name of "RSL". We offer our products in more than eighty (80) diverse grades of stainless steel reflecting our ability to meet varied technical and application-specific requirements.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS/EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR BY THE BOOK RUNNING LEAD MANAGER ('BRLM').

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED FEBRUARY 28, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ('KPIs') DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION ON PAGE 174 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ('WACA') OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING ON THE PAGE 174 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 40 of the RHP.

1. Customer Concentration Risk: Dependence on a limited number of customers without long-term contracts subject us to revenue concentration risk

A significant portion of our operating revenue is derived from a limited number of customers. During the six-month period ended September 30, 2025, our **top 10 customers** contributed approximately **44.93%** of our revenue from operations. Our sales are largely governed by purchase orders, and we do not have long-term contractual arrangements or assured order volumes with all customers. Any reduction, delay, cancellation, or discontinuation of orders by one or more key customers, or any adverse change in commercial terms, could materially and adversely affect our business, cash flows, financial condition, and results of operations. While we have not experienced any material loss of key customers or significant order cancellations in recent periods, there can be no assurance that such events will not occur in the future.

2. Legal Proceeding Risk: Significant litigations involving our Company may adversely affect our financial condition

Litigations involving our Company aggregate to ₹12,861.77 lakhs, representing **72.81%** of our net worth, comprising material civil litigations and direct and indirect tax proceedings. The outcome of these proceedings is uncertain, and any adverse order, penalty, or requirement to make provisions could adversely affect our business, results of operations, cash flows, and financial condition. While no material penalties or fines have been incurred during the six-month period ended September 30, 2025 and the last three fiscal years, there can be no assurance that such liabilities will not arise in the future.

3. Geographical Concentration Risk & Customer Concentration Risk: Geographic concentration of our manufacturing operations and revenues exposes us to regional risks

Our Manufacturing Facility is located in Gujarat, and any adverse regional developments, including economic downturns, changes in government policies, natural disasters, civil disturbances, or other disruptions, could adversely affect our manufacturing operations. Since we operate from a single manufacturing location,

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any disruption at this facility may materially and adversely impact our business, results of operations, cash flows, and financial condition.

Further, we derive the majority of our revenue from the domestic market, which accounted for **99.94%** of our revenue from operations during the six-month period ended September 30, 2025. A significant portion of our domestic revenue is concentrated in the states of Maharashtra, Gujarat and Uttar Pradesh, which together contributed approximately **91.09%** of our revenue from operations for the same period. Any adverse economic, social, political, regulatory or climatic developments or increased competition in these regions could materially and adversely affect our business and financial performance.

4. Vendor Concentration Risk: *Dependence on a limited number of suppliers and volatility in raw material prices may adversely affect our margins and operations*

We rely substantially on a limited number of suppliers for key raw materials. During the six-month period ended September 30, 2025, our top **10 suppliers** accounted for **40.14%** of the cost of materials consumed. Our raw material costs constituted **77.93%** of revenue from operations for the same period. Any disruption, delay, or shortage in the supply of raw materials, or any adverse change in commercial terms, could materially affect our production, margins, and financial condition.

Further, a portion of our raw materials is imported, with imports constituting **39.00%** of total purchases during the six-month period ended September 30, 2025, exposing us to foreign exchange fluctuations, import duties, and supply-chain risks. While no material procurement disruptions were experienced in recent periods, there can be no assurance of uninterrupted supply or stable pricing in the future.

5. Contingent Liabilities Risk: *Significant contingent liabilities, primarily relating to statutory and tax matters, may materially and adversely affect our financial condition and results of operations*

As at the six-month period ended September 30, 2025, our contingent liabilities aggregated **₹12,082.46 lakhs**, representing approximately **68.40%** of our net worth, primarily relating to indirect tax and statutory matters. If any of these contingent liabilities materialize, we may be required to make payments or provisions, which could materially and adversely affect our financial condition, results of operations, and cash flows.

6. Historical Share Pricing: *Historical allotments and transfers of Equity Shares at prices lower than earlier issue prices may affect investor perception of our equity capital history*

Our Company has, in the past, undertaken equity share allotments and witnessed secondary transfers at prices significantly lower than earlier issue prices. In particular, Equity Shares were allotted at **₹40** per share in 2009 and **₹15** per share in 2014, as compared to earlier issue prices of up to **₹100** per share. Certain secondary transfers were also effected at prices as low as the face value of **₹10** per share.

These allotments and transfers were undertaken to meet the Company's financial requirements at the relevant times, were based on mutually negotiated terms between willing parties, approved by shareholders, and carried out in compliance with the applicable provisions of the Companies Act, 1956. No formal valuation reports were required or obtained for certain issuances under the then applicable legal framework.

Notwithstanding compliance with applicable laws and the absence of disputes, such historical issuances and transfers at significantly lower prices may raise concerns regarding past valuation practices and price discovery, and could adversely affect investor perception of our equity capital history.

7. Product Concentration Risk: *Our business is dependent on demand for stainless-steel products, and downturns in end-use industries may adversely affect our performance*

We derive a substantial portion of our revenue from the sale of stainless-steel products, primarily rolled black bars, which accounted for **57.57%** of our revenue from operations during the six-month period ended September 30, 2025. Our products are used across various end-use industries, including bar processing, pipes, forging, wire manufacturing, engineering, auto components, and related sectors.

Any downturn in these industries, changes in market demand, pricing pressure, availability of substitute products, technological changes, or customers sourcing from

alternative suppliers could result in reduced demand for our products and adversely affect our business, results of operations, margins, cash flows, and financial condition. While no material decline in demand was experienced in recent periods, there can be no assurance that such adverse demand conditions will not arise in the future.

8. High Volume Low Margin Business Risk: *Our high-volume, low-margin business model makes us sensitive to fluctuations in turnover and operating efficiency*

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 **₹958.77 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 1999 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 (₹)
Shankarlal 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

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Type of Transaction	WACA (₹)*	Floor Price (i.e. ₹ 116)	Cap Price (i.e. ₹ 122)
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 is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last 1 Year	-	NA**	NA**

Additional Information for Investors

1. Our Company has not undertaken any pre-IPD placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the draft red herring prospectus till date. 2. Shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company. The aggregate shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of the Prospectus is set forth below.

S. No.	Name of Shareholder	Pre-Offer shareholding as at on the date of Price Band advertisement		At the lower end of the price band (₹116)		Post-Offer shareholding as at Allotment		At the upper end of the price band (₹122)	
		Number of Equity Shares of face value of ₹10/- each on a fully diluted basis*	Percentage of total pre-offer paid up Equity Share capital on a fully diluted basis*	Number of Equity Shares of face value ₹10/- each	Percentage of Shareholding (%)	Number of Equity Shares of face value ₹10/- each	Percentage of Shareholding (%)	Number of Equity Shares of face value ₹10/- each	Percentage of Shareholding (%)
Promoters									
1	Shankarlal Deepchand Mehta	3,77,46,748	54.77	3,14,96,748	37.69	3,14,96,748	37.69		
2	Babulal D. Mehta	61,62,050	8.94	61,62,050	7.37	61,62,050	7.37		
3	Jayesh Natvarlal Pitwa	49,66,914	7.21	49,66,914	5.94	49,66,914	5.94		
4	Vishakumar Shankarlal Mehta								
Sub - Total (A)		4,88,75,712	70.92	4,26,25,712	51.00	4,26,25,712	51.00		
Promoter Group									
5	Jyotirmal Mangilal Sanghi	3,93,334	0.57	3,93,334	0.47	3,93,334	0.47		
6	Mahendra Mohilal Mehta	3,62,584	0.53	3,62,584	0.43	3,62,584	0.43		
7	Pinky Pravin Kumar Jain	1,56,714	0.23	1,56,714	0.19	1,56,714	0.19		
8	Mohilal D. Mehta HUF	6,86,226	1.01	6,86,226	0.82	6,86,226	0.82		
9	Rohini Rameshkumar Mehta	4,59,168	0.67	4,59,168	0.55	4,59,168	0.55		
10	Mangilal Bachraj Sanghi	35,000	0.05	35,000	0.04	35,000	0.04		
11	Vikram Kumar Mohilal Mehta	7,24,484	1.05	7,24,484	0.87	7,24,484	0.87		
12	Meena Vikram Kumar Mehta	26,668	0.04	26,668	0.03	26,668	0.03		
13	Rameshkumar D. Mehta HUF	6,02,660	0.87	6,02,660	0.72	6,02,660	0.72		
14	Karnalaben Mohilal Mehta	7,04,626	1.02	7,04,626	0.84	7,04,626	0.84		
15	Mehta Babulal D HUF	8,51,200	1.24	8,51,200	1.02	8,51,200	1.02		
16	Terna Maruti Sanghi	29,699	0.04	29,699	0.03	29,699	0.03		
Sub - Total (B)		50,29,328	7.30	50,29,328	6.01	50,29,328	6.01		
Additional top ten shareholders									
17	Longar Developer Private Limited	55,93,500	8.12	55,93,500	6.69	55,93,500	6.69		
18	Narendra Misra Group	10,00,000	1.45	10,00,000	1.20	10,00,000	1.20		
19	Sandeep Mischand Jain	5,00,000	0.73	5,00,000	0.60	5,00,000	0.60		
20	Ravi Mischand Jain	5,00,000	0.73	5,00,000	0.60	5,00,000	0.60		
21	Mangilal Hoshyaji Sanghi	4,00,000	0.58	4,00,000	0.48	4,00,000	0.48		
22	Hitesh Roshchand Karungu	4,00,000	0.58	4,00,000	0.48	4,00,000	0.48		
23	Deepak Arati Chandra	4,00,000	0.58	4,00,000	0.48	4,00,000	0.48		
24	Kavita Nishch Chandra	3,00,000	0.44	3,00,000	0.36	3,00,000	0.36		
25	Santosh Vansraj Bhansali	3,00,000	0.44	3,00,000	0.36	3,00,000	0.36		
26	Rikhabchand Jagantra Bokadia	3,00,000	0.44	3,00,000	0.36	3,00,000	0.36		
27	Vinod Babulal Sanghi	3,00,000	0.44	3,00,000	0.36	3,00,000	0.36		
Sub - Total (C)		99,93,500	14.53	99,93,500	11.97	99,93,500	11.97		
Total (A+B+C)		6,38,98,540	92.75	5,76,48,540	68.99	5,76,48,540	68.98		

*Subject to finalisation of Basis of Allotment | Note - rounded-off to the closest decimal.

3. Details of acquisition by promoters, promoter group and selling shareholders of Equity Shares and price during the last 3 years:

Name of Acquirer	Date of Acquisition	Nature of Transactions	Number of shares Acquired	Acquisition price
Karnalaben Mohilal Mehta	May 31, 2024	Transmission	4,371	NA
Jayesh Natvarlal Pitwa	June 15, 2024	Transmission	86,790	NA
Shankar Lal Deepchand Mehta	November 06, 2024	Bonus Issue	1,81,57,250	NA
Babulal D. Mehta	November 06, 2024	Bonus Issue	16,96,545	NA
Jayesh Natvarlal Pitwa	November 06, 2024	Bonus Issue	8,04,457	NA
Jyotirmal Mangilal Sanghi	November 06, 2024	Bonus Issue	1,66,667	NA
Kaspesh Babulal Mehta	November 06, 2024	Bonus Issue	2,51,817	NA
Hetal Jayesh Pitwa	November 06, 2024	Bonus Issue	5,84,000	NA
Rameshkumar Deepchand Mehta	November 06, 2024	Bonus Issue	7,16,124	NA
Mahendra Mohilal Mehta	November 06, 2024	Bonus Issue	1,81,282	NA
Pinky Pravin Kumar Jain	November 06, 2024	Bonus Issue	78,357	NA
Girish Babulal Mehta	November 06, 2024	Bonus Issue	1,28,565	NA
Mohilal D. Mehta HUF	November 06, 2024	Bonus Issue	3,43,113	NA
Rohini Rameshkumar Mehta	November 06, 2024	Bonus Issue	2,29,584	NA

BASIS FOR OFFER PRICE

*Not Annualized

Notes:

- The figures disclosed above are based on the restated standalone financial statements of the Company.
- The above statement should be read with "Restated Financial Statements" beginning on page 308 of the RHP.
- Basic Earnings per share = Net profit/(loss) after tax, as restated attributable to equity shareholders/Weighted average number of shares outstanding during the year/period.
- Diluted Earnings per share = Net profit/(loss) after tax, as restated /Weighted average number of diluted equity shares outstanding during the year/period.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each fiscal Total of weights.
- Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015.
- The face value of the Equity Shares is ₹10 each.
- Net of outstanding equity is adjusted as per the bonus shares issued by the Company.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 116 to ₹ 122 per Equity Share of ₹ 10/- each:

Particulars	Industry P/E (No. of times)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
Based on the Basic and Diluted as restated for year ended March 31, 2025		20.07	21.11
Industry Peer Group P/E ratio			
Particulars	Industry P/E (No. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	182.18	Panchratna Steel Limited	10
Lowest	3.16	Electrochim Limited	10
Average	58.56	-	-

Note: The highest and lowest industry P/E has been considered from the industry peer structure provided later in the chapter titled Basis for offer price. The industry average has been calculated as the arithmetic average P/E of the industry peer structure disclosed in the chapter titled Basis for offer price. For further details, please refer chapter titled "Restated Financial Statements" beginning on page 308 of the RHP.

3. Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
As at six-month period ended September 30, 2025*	13.82	
Weighted Average	27.44	
Fiscal 2025	26.23	3
Fiscal 2024	28.17	2
Fiscal 2023	29.62	1

*Not annualized.

Notes:

- The figures disclosed above are based on the restated standalone financial statements of the Company.
- Net worth attributable to the Equity Shareholders of our Company has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, including legal reserve and after deducting, if any, the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on Fiscal 2023, Fiscal 2024, Fiscal 2025 and six-month period ended September 30, 2025 in accordance with Regulation 2(1)(h) of the SEBI ICDR Regulations, as amended.
- Return on Net Worth (RoNW) % = Profit for the period / year attributable to equity shareholders of our Company divided by net worth of our Company as at the end of the period / year.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each fiscal / Total of weights.

4. Net Asset Value (NAV) per Equity Share (Post Bonus):

Particulars	NAV (in ₹)
As at six-month period ended September 30, 2025	25.63
Fiscal 2025	22.05
Fiscal 2024	19.29
Fiscal 2023	17.78

NAV after the completion of the Offer

At Floor Price: 41.47

At Cap Price: 42.53

Offer Price:

Notes:

(i) The figures disclosed above are based on the restated standalone financial statements of the Company.

(ii) NAV per Equity Share (Post Bonus) will be calculated as net worth divided by the outstanding number of equity shares outstanding at the end of the year.

5. Comparison of Accounting Ratios with Listed Industry Peer Companies:

Following is the comparison with industry peer companies listed in India and in the same line of business as our Company.

Continued on next page.



The "Basis for Offer Price" on page 174 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLM: www.brlm.co.in for the "Basis for Offer Price" updated for the Below. (You may scan the QR code for accessing the website of Nirbhay Capital Services Private Limited)

The Price Band has been and Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below, in compliance with the SEBI ICDR Regulations. The face value of the Equity Shares is ₹10 each and the Offer Price is 21.11 times the face value and the Floor Price is 11.60 times the face value and the Cap Price is 12.20 times the face value. Investors should read the following basis with the chapters titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page 40, 308 and 234 respectively of the RHP to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Established, integrated manufacturing setup at strategic location**
We primarily operate through our Manufacturing Facility which is spread across 35,196.98 sq.m (including unutilised area of the land approximately 17,610 Sq. m) of land at Haldi Road, Kadi, Panchmahal, Gujarat. Our facility features an integrated manufacturing setup that covers the entire production chain ranging from melting and refining to casting, rolling, treatment, testing and storage. Our Manufacturing Facility is also equipped with key infrastructure including an induction furnace, AOD, CCMT, heat treatment facilities, rolling mill and bright bar shop. In addition to the same, our Manufacturing Facility is also equipped with an Oxygen Plant and a Nitrogen Plant which reduces our dependence on third party supplier. We use a combination of mechanized and human skills to achieve the desired standards of manufacturing.
Further, our integrated production process allows us to be flexible with our production and be able to offer our products as per the customer's specific requirements as well as change our product mix to cater to the continuously evolving market conditions. We have the ability to convert the stainless steel billets into long and flat products, and thereafter into long or bright category or sell the billets independently in the market.
- Diverse Product Portfolio**
Our product portfolio comprises billets, forging ingots, rolled black bar, rolled bright bar, flat coil, wire rods and other ancillary products. We offer our products in more than eighty (80) diverse grades of stainless steel. Our diverse product portfolio that includes a broad range of sizes and grades, not only makes it possible for us to satisfy the ever-evolving expectations of our clients and comply with the latest demand in the market, but it also provides our Company with an advantage that allows us to compete more effectively in the industry.
- Established customer base and relationships**
With over two decades of operating experience, we have established cordial relationships with a wide base of customers. A key factor that differentiates us from our competitors is our customer-centric approach, offering stainless-steel products tailored to specific customer requirements. This approach has supported our business growth while helping us expand our presence in the industry we operate in. Our business is primarily focused on the domestic market, with exports contributing a smaller share of total revenue. During the six-month period ended September 30, 2025, and Fiscal 2025 our revenue from export of our Company's products amounted to ₹27.60 lakhs, and ₹1,527.85 lakhs representing 0.06% and 1.54% of our Company's revenue from operations, respectively.
- Promoters and Experienced Management Team**
We are driven by a qualified and dedicated management team, which is led by our Board of Directors. Our Promoters Shankar Lal Deepchand Mehta and Babulal D Mehta have been associated with the Company since the year 1989 and Jayesh Natvarlal Pitwa and Yashkumar Shankarlal Mehta since the year 2017 and 2015 respectively. Collectively, they bring more than 5 decades of business experience in the steel industry and have played a significant role in the development of our business. Our Promoters play a pivotal role in formulating business strategies, driving innovation, integrating systems, processes and technologies, diversification and expansion of business, and commitment to customer-focused approach.
- Track Record of healthy growth**
We have demonstrated consistent growth in terms of revenues and profitability. We have been able to increase our revenue from operations from the year 2006 onwards. We, from being a Non-BIFR Sick Industrial Unit in the year 2006, have grown into a profit-making stainless-steel products manufacturing company. Onwards the year 2006, we have demonstrated consistent growth in terms of revenues and profitability. Our revenue from operations has grown from ₹3604.07 Lakhs in Fiscal 2006 to ₹93,215.58 Lakhs in Fiscal 2025 registering a CAGR of 18.67% in the last 19 years. Similarly, our profit after tax has grown from ₹71.23 lakhs in Fiscal 2006 to ₹3,985.14 lakhs in Fiscal 2025, registering a CAGR of 23.59 % in last 19 years. Our Company had achieved revenue from operations of ₹50,152.94 lakh in six-month period ended September 30, 2025, ₹93,215.58 lakh in Fiscal 2025, ₹90,980 lakh in Fiscal 2024 and ₹64,707.44 lakh in Fiscal 2023. Our revenue from operations has grown at a CAGR of 5.45% between Fiscal 2022 and Fiscal 2025.

For further details, see "Our Business - Our Key Strengths" beginning on page 238 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Standalone Financial Information. For details, see "Restated Financial Statements" and "Other Financial Information" beginning on pages 308 and 391, respectively of the RHP.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS) and diluted earnings per equity share ("Diluted EPS"):			
Period	Basic and Diluted EPS (in ₹)	Weights	
As at six-month period ended September 30, 2025*	3.54		
Weighted Average	5.00		
Fiscal 2025	6.78	3	
Fiscal 2024	4.59	2	
Fiscal 2023	3.49	1	

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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 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. In case of force majeure, banking strike or similar circumstances, our Company may in consultation with the Book Running Lead Manager for reasons to be recorded in writing, extend the Bid/ Offer 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 Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) 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 through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% 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 may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price ("Anchor Investor Allocation Price"). In case 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, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") out of which (a) one-third of such 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 at or above the Offer Price and not less than 65% of the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising 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 Self-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 436 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 Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDR notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CDR circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see "History and Certain Corporate Matters" on page 273 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 527 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,000 Lakh divided into 10,00,00,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 689.18 Lakh divided into 6,89,17,658 Equity Shares of face value of ₹10/- each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 110 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by each of them are as follows: 10 Equity Shares each by Ram Saran Tamba and Omprakash Agarwal. For details of the share capital history of our Company please see "Capital Structure" beginning on page 110 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated September 09, 2025 respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus has been filed with the RoC and a copy of Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 527 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 434 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the page 437 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 437 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 40 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>NIRBHAY Capital Services Private Limited 201, Maruti Crystal Opp. Rajpath Club, S.G. Road Ahmedabad – 380 054 Gujarat, India Telephone: +91 79 4897 0649; Contact Person: Kunjal Soni; Email: kunjal@nirbhaycapital.com Website: www.nirbhaycapital.com; SEBI Registration No.: INR000011353 Investor Grievance E-mail: pol@nirbhaycapital.com</p>	 <p>Kfin Technologies Limited Selenium Tower-B, Plot No-31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032 Telangana, India; Telephone: +91 40 6716 2222 / 1800 309 4001; Fax: +91 40 6716 1563 Contact Person: M. Kunal Krishna; Website: www.kfintech.com; E-mail: rdg@kfintech.com SEBI Registration No.: INR000002221; Investor Grievance E-mail: einw@kfintech.com</p>	<p>Richa Sanjeev Prashar 213, Mathware, Haldi Kapti Road, Kaldi, Panchmahal, Gujarat – 389 330, India Telephone: +91 63 5816 4770 Email Id: comp@rajputanastainless.com</p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-accept of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-accept of refund orders or non-credit of funds by electronic mode, etc., For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.</p>
<p>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 in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Nirbhay Capital Services Private Limited at www.nirbhaycapital.com and at the website of the Company, Rajputana Stainless Limited at www.rajputanastainless.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.</p> <p>AVAILABILITY OF THE ABRIDGED 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.rajputanastainless.com; www.nirbhaycapital.com and www.kfintech.com, respectively.</p> <p>AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, Rajputana Stainless Limited; Tel: +91 63 5816 4770; BRLM: Nirbhay Capital Services Private Limited; Tel: +91 79 4897 0649 and Syndicate Member: Signature Global Comtrade Private Limited; Tel: +91 92506 68689, Registered Brokers: SCSBs, Designated RTA Locations and Designated CCP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. A list of banks supporting UPI is also available on the website of the SEBI at www.sebi.gov.in.</p>	<p>ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited.</p> <p>PUBLIC OFFER ACCOUNT/ BANKER TO THE OFFER: ICICI Bank Limited.</p> <p>UPI: UPI Bidders can also Bid through UPI Mechanism.</p> <p>All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.</p> <p>Place: Kaldi, Gujarat Date: February 28, 2026</p>	<p>For RAJPUTANA STAINLESS LIMITED On behalf of the Board of Directors Sd/- Richa Sanjeev Prashar Company Secretary and Compliance Officer</p>

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 as well as on the website of the BRLM i.e., Nirbhay Capital Services Private Limited at www.nirbhaycapital.com, the website of the NSE at www.nseindia.com and the website of the Company at www.rajputanastainless.com. Any potential investor should note that investment in equity shares involves a 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 with the RoC, SEBI and Stock Exchanges and their own examination of our Company and the Offer.

The Equity Shares have not been and will not 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 the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

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