

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Rajputana Stainless Limited (the “Company”) dated February 27, 2026, filed with the Registrar of Companies, Gujarat, at Ahmedabad (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Member of the Syndicate (defined below), Registrar to the Offer, Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, the website of the Company at www.rajputanastainless.com and the website of the Book Running Lead Manager at www.nirbhaycapital.com.



Rajputana Stainless Limited

RAJPUTANA STAINLESS LIMITED

Corporate Identity Number: U27109GJ1991PLC015331; Date of Incorporation: April 2, 1991

Registered Office	Contact Person	Telephone and E-Mail	Website
213, Madhwas, Halol Kalol Road, Kalol, Panchmahal, Gujarat – 389 330, India	Richa Sanjeev Prashar, <i>Company Secretary and Compliance Officer</i>	Tel: +91 63 5816 4770 Email: compliance@rajputanastainless.com	www.rajputanastainless.com

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

Details of the Offer								
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation among Qualified Institutional Buyers ("QIB"), Non- Institutional Investors ("NIIs") & Retail Individual Bidders ("RIBs")	Share Reservation among QIBs, Non- Institutional Bidders, RIBs			
					QIBs	Non- Institutional Bidders	Retail Individual Investors	
Fresh Issue and Offer for Sale	Up to 1,46,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	Up to 62,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	Up to 2,09,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 433 of the RHP. For details in relation to share allocation and reservation amongst Qualified Institutional Buyers (“QIBs”), Non- Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”), see “Offer Structure” on page 452 of the RHP.	Not more than 50% of the Offer shall be available for allocation to QIBs	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIB	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and NIB	

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, BSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

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 ₹ Lakh)	Weighted Average Cost Of Acquisition Per Equity Share Of Face Value ₹ 10 Each (In ₹)#*
Shankarlal Deepchand Mehta	Promoter Selling Shareholder	Up to 62,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakh	0.91

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

* Weighted Average Cost of Acquisition is Calculated on fully diluted basis.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band For details of the Price Band and the basis for the Offer Price, please refer to the Pre-Offer and Price Band advertisement and the section titled “Basis for the Offer Price” on page 174 of the RHP.	₹ 116 per Equity Share to ₹ 122 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	110 Equity Shares
Anchor Investor Bidding Date*	Friday, March 6, 2026
Bid/Offer Opens On**	Monday, March 9, 2026
Bid/ Offer Closes On#	Wednesday, March 11, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, March 12, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Friday, March 13, 2026

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Credit of Equity Shares to demat accounts of Allottees	On or about Friday, March 13, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, March 16, 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.

** Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1(one) Working Day before the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition
Last one (1) year preceding the date of the Red Herring Prospectus	-	[●]*	[●]
Last eighteen (18) months preceding the date of the Red Herring Prospectus	-	[●]*	[●]
Last three (3) years preceding the date of the Red Herring Prospectus	-	[●]*	[●]

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

*To be updated once the price band information is available.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, 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 state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) in accordance with SEBI ICDR Regulations by way of the Book Building Process and on the basis of the assessment of market demand for the Equity Shares, as stated in “*Basis for the offer price*” on page 174 of the RHP should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 and page 9 of this abridged prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Member of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Banker to the Offer or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the website of the BRLM at www.nirbhaycapital.com.

PRICE INFORMATION OF BRLM

Sr. No.	Issue / Offer Name	Merchant Banker(s)	PRICE INFORMATION OF BENCHMARK		
			+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
Mainboard IPO					
1	Gujarat Kidney and Super Speciality Limited	Nirbhay Capital Services Private Limited	-6.80 [-2.49]	NA	NA
SME IPO					
2	Aatmaj Healthcare Limited	Nirbhay Capital Services Private Limited	-15.80 [2.38]	-7.80 [1.74]	-14.00 [12.85]
3	3B Films Limited		-46.40 [1.51]	-23.60 [-1.79]	-49.96 [3.55]
4	Vandan Foods Limited		-69.13 [-3.47]	-60.94 [-1.98]	-58.26 [2.39]
5	Sunskv Logistics Limited		67.93 [1.76]	50.00 [4.02]	NA

Source: www.nseindia.com; www.bseindia.com

Note: 1. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable; 2. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable; 3. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered; 4. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available; 5. NA means Not Applicable - period not completed.

For further details, please refer to “*Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM*” on page 440 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Name of Book Running Lead Manager ("BRLM")	Nirbhay Capital Services Private Limited Tel: +91 79 4897 0649; E-mail: kunjal@nirbhaycapital.com; Investor Grievance E-mail: ipo@nirbhaycapital.com
Name of Syndicate Member	Signatureglobal Comtrade Private Limited E-mail: compliance@signatureglobaltrade.com Attention: Naresh Mittal; Tel / Mob No: +91 9250668689
Name of Registrar to the Offer	Kfin Technologies Limited Tel: +91 40 6716 2222 / 1800 309 4001; E-mail: rsl.ipo@kfintech.com; Investor grievance E-mail: einward.ris@kfintech.com
Name of Statutory Auditor	M/s Ruparel & Bavadiya, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40 or such other website as updated from time to time. Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI ICDR master circular, Retail Individual Investors Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the syndicate members is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmlId=35 , as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 456 of the RHP.

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate/ Trust	Experience & Educational Qualification
1	Shankarlal Deepchand Mehta	Individual	He is the Chairman and Managing Director of our Company. He has been on the Board of our Company since February 25, 2000. He does not have any formal education. He has over 24 years of experience in the steel industry. His roles and responsibilities in the Company include implementing business strategy, ensuring compliance, monitoring performance, and communicating progress to the stakeholders.
2	Babulal D Mehta	Individual	He is the Whole-Time Director of our Company. He has been on the Board of our Company since November 1, 1999. He does not have any formal education. He has over 25 years of experience in the steel industry. His roles and responsibilities in the Company include executing board policies, managing company operations, fostering customer satisfaction and employee morale, and maintaining external stakeholder relations.
3	Jayesh Natvarlal Pithva	Individual	He is an Executive Director of our Company. He has been on the Board of our Company since May 7, 2007. He does not have any formal education. He has over 17 years of experience in the steel industry. His roles and responsibilities in the Company include overseeing commercial operations and driving market development.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate/ Trust	Experience & Educational Qualification
4	Yashkumar Shankarlal Mehta	Individual	He is the Chief Executive Officer of our Company and has been associated with our Company since August 1, 2015, as the Manager – Business Operations and was appointed as the Chief Executive Officer of the Company on August 13, 2024. He has completed a degree in Bachelor of Business Administration from Navrachana University. He has an experience of over 9 years in the steel industry. He presently also serves as a director on the board of Bhansali Bright Bars Private Limited, Rutvij Stainless Private Limited and Ventana Speciality Private Limited and also served as a Director of our Company from January 1, 2024, till June 12, 2024. His roles and responsibilities include implementing board decisions, managing strategy execution, overseeing acquisitions, risk management, and internal controls, recommending senior executive policies, communicating workforce insights to the board, and engaging with shareholders and stakeholders effectively.

For details in respect of our Promoters, please see the section titled “*Our Promoters and Promoter Group*” beginning on page 295 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: 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*”. Presently, we operate exclusively on Business-to-Business (“*B2B*”), catering to a customer base that primarily comprises manufacturers and traders. Our versatile production capabilities enable us to cater to a wide range of industries and allow us to attend to our customers’ specifications.

Product / Service offering, Segment and Industry Served: 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. Our products are used across a diverse range of industries, including bar processing, seamless pipes, forging, wire manufacturing, engineering, casting, fasteners, utensils manufacturing, pump and shaft and auto industry.

Geographies Served: A majority of our products are primarily sold domestically through direct sales and traders’ network. In addition to catering to domestic market, presently our products are being exported to Nine (9) countries in the international market including market of Turkey, UAE, Poland, Portugal, USA, South Africa, South Korea, Czech Republic and Kuwait.

Revenue Segmentation Geographies:

The following table sets forth a breakdown of our revenues from operations in India and outside India, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

(₹ in lakhs except for percentages)

Particulars	For the six-month period ended September 30, 2025	% to the total revenue	Fiscal 2025	% to the total revenue	Fiscal 2024	% to the total revenue	Fiscal 2023	% to the total revenue
Domestic Revenue	50,125.34	99.94%	91,687.93	98.36%	90,494.47	99.47%	94,767.44	100%
Export Revenue	27.60	0.06%	1,527.65	1.64%	486.33	0.53%	-	-
Total Revenue from Operations	50,152.94	100%	93,215.58	100%	90,980.80	100%	94,767.44	100%

Note: As certified by the Statutory Auditors M/s Ruparel & Bavadiya (FRN:126260W) through certificate dated December 30, 2025.

The following table sets forth a breakdown of our revenues from operations from the various states/union territories of the Country, in absolute terms and as a percentage of total revenue from operations, for the periods indicated.

(₹ in lakhs except for percentages)

Name of the States/Union Territories	For the six-month period ended September 30, 2025		For the Fiscals					
			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Maharashtra	23,966.38	47.79%	42,421.99	45.51%	39,962.48	43.92%	46,047.33	48.59%
Gujarat	17,585.44	35.06%	32,854.57	35.25%	26,659.37	29.30%	23,732.80	25.04%
Uttar Pradesh	4,133.09	8.24%	9,223.94	9.90%	12,623.73	13.88%	16,635.92	17.55%
Karnataka	1,441.66	2.87%	2,425.48	2.60%	1,983.79	2.18%	1,102.98	1.16%
Rajasthan	735.83	1.47%	1,429.72	1.53%	1,224.94	1.35%	1,686.42	1.78%
West Bengal	843.00	1.68%	1,372.25	1.47%	846.80	0.93%	-0.44	-
Dadra & Nagar Haveli and Diu & Daman	395.72	0.79%	470.54	0.50%	848.77	0.93%	880.04	0.93%
Punjab	249.08	0.50%	314.00	0.34%	557.80	0.61%	468.67	0.49%
Tamil Nadu	322.47	0.64%	283.57	0.30%	494.51	0.54%	728.65	0.77%
Delhi	134.25	0.27%	344.56	0.37%	467.31	0.51%	1,199.96	1.27%
Haryana	56.44	0.11%	195.93	0.21%	3,296.36	3.62%	1,353.92	1.43%
Andhra Pradesh	214.72	0.43%	124.24	0.13%	150.00	0.16%	119.58	0.13%
Madhya Pradesh	13.94	0.03%	125.41	0.13%	1,378.61	1.52%	781.61	0.82%
Telangana	23.95	0.05%	54.08	0.06%	-	-	23.84	0.03%
Chhattisgarh	-	-	47.63	0.05%	-	-	6.17	0.01%
Uttarakhand	9.38	0.02%	-	-	-	-	-	-

Note: As certified by the Statutory Auditors M/s Ruparel & Bavadiya (FRN:126260W) through certificate dated December 30, 2025.

Market Share: Not Applicable.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Manufacturing Plant: We primarily operate through our manufacturing facility, located at Halol Kalol Road, Kalol, Panchmahal, Gujarat

Key Performance Indicators:

A list of our KPIs for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, is set out below: (₹ in Lakhs except for %)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (Rs. in Lakhs) ¹	50,152.94	93,215.58	90,980.80	94,767.44
EBITDA (Rs. in Lakhs) ²	4,592.41	7,378.78	5,940.97	4,384.58
EBITDA margin (%) ³	9.16%	7.92%	6.53%	4.63%
PAT (Rs. in Lakhs) ⁴	2,440.96	3,985.14	3,162.89	2,404.46
Net Profit margin (%) ⁵	4.87%	4.28%	3.48%	2.54%
Net worth (Rs. in Lakhs) ⁶	17,665.48	15,194.67	11,226.94	8,116.61
Return on capital employed (%) ⁷	16.55%	31.72%	32.17%	25.72%
Return on equity (%) ⁸	14.86%	30.17%	32.70%	34.62%
Debt to equity ratio (times) ⁹	0.49	0.66	0.71	0.98
Operating Cash Flows ¹⁰	2,352.26	708.39	3,148.96	2,510.35

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


Notes: (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company; (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income; (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations; (4) PAT means Restated Profit after tax; (5) Net Profit Margin is calculated as restated PAT for the period/year divided by revenue from operations; (6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account; (7) Return on capital employed is calculated as earnings before interest and tax divided by Average Capital Employed. Capital Employed is calculated as the sum of net worth and total borrowings. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost; (8) Return on equity is calculated as restated profit after tax divided by average equity. Average Equity is average of opening equity and closing equity. Opening Equity is opening equity attributable to owners of our Company. Closing Equity is closing equity attributable to owners of our Company; (9) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest; (10) Operating Cash Flows is net cash flow generated from operating activities.

For further details, please refer to "Basis for Offer Price - Key Performance Indicators" on page 177 of the RHP.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" at pages 234 and 397 of the RHP, respectively.

Intellectual Property:

As on the date of the Red Herring Prospectus, our Company has made an application for registration of our Trademark with the Registrar of Trademarks under the Trademarks Act, 1999 the details of which are set out below.

Date of Application	Trademark	Class	Application Number	Present Status
November 4, 2023	 Rajputana Stainless Limited	6	6175861	Accepted & Advertised

Employee Strength: As of September 30, 2025, we 408 permanent employees and workers comprising of skilled and unskilled workers and we also had 61 contract labourers, see "Our Business – Human Resources" on page 260 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Shankarlal Deepchand Mehta	Chairman and Managing Director	He does not have any formal education. He has over 24 years of experience in the steel industry. His roles and responsibilities in the Company include implementing business strategy, ensuring compliance, monitoring performance, and communicating progress to the stakeholders.	Indian Companies Nil Foreign Companies Nil
2.	Babulal D. Mehta	Whole-time Director	He does not have any formal education. He has over 25 years of experience in the steel industry. His roles and responsibilities in the Company include executing board policies, managing company operations, fostering customer satisfaction and employee morale, and maintaining external stakeholder relations.	Indian Companies Nil Foreign Companies Nil
3.	Jayesh Natvarlal Pithva	Executive Director	He does not have any formal education. He has over 17 years of experience in the steel industry. His roles and responsibilities in the Company include overseeing commercial operations and driving market development.	Indian Companies Nil Foreign Companies Nil
4.	Kushal Kamlesh Brahmikshatriya	Non-Executive Independent Director	He has completed a degree in Master of Commerce from the Gujarat University. He is also a qualified Chartered Accountant and holds a certificate of practice from ICAI. He also holds a certificate of Professional Membership from Indian Institute of Insolvency Professionals of ICAI. He has over 10 years of experience in the fields of audit and taxation.	Indian Companies Nil Foreign Companies Nil
5.	Nikita Ronak Mehta	Non-Executive Independent Director	She has completed her degree of Bachelor of Commerce from the Gujarat University. She has also completed her degree of Bachelor of Laws from the Gujarat University. She is also a qualified company secretary from the Institute of Company Secretary of India. She holds over 5 years of experience in the fields of secretarial compliance.	Indian Companies Nil Foreign Companies Nil
6.	Prashant B. Patel	Non-Executive Independent Director	He has completed his M.Com., L.L.B. and holds a certificate of practice from the Bar Council of Gujarat. He is also C.S. and registered as an Insolvency Professional. He has over 13 years of experience in the fields of corporate, secretarial and legal advisory.	Indian Companies Parth Electricals & Engineering Limited; Ganga Bath Fittings Limited Foreign Companies Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 280 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of up to 1,46,50,000 Equity Shares of face value of ₹10 each, aggregating to ₹[●] lakhs by our Company and an Offer for Sale of upto 62,50,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] lakhs by the Promoter Selling Shareholder.

Offer for Sale

The proceeds of the Offer for Sale shall be received by the Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to the Offer Proceeds, to the extent of the Equity Shares offered by him in the Offer, net of his respective share of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further details of the Offer for Sale, see “*The Offer*” on page 95 of the RHP.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

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 (“**Proposed Facility**”);
2. Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company; and
3. General corporate purposes.

(Collectively referred to as “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Offer.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount*
1.	Gross proceeds (A)	[●]
2.	Less: Offer Related Expenses to be borne by our Company** (B)	[●]
3.	Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company (“ Net Proceeds ”) (A-B)	[●]

*To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

** Offer expenses will be incorporated at the time of filing of the Prospectus. For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholder, please refer to the heading “**Objects of the Offer - Offer Related Expenses**” at page 169 of the RHP.

Requirement of funds and utilisation of Net Proceeds

(₹ in lakhs)

Particular	Total Estimated Cost	Amount already deployed	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds	
				Fiscal 2026	Fiscal 2027
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 (“ Proposed Facility ”)	1,857.17	NIL	1,857.17 ⁽¹⁾	557.00	1,300.17
Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company;	9,800.00	-	9,800.00	9,800.00	-
General corporate purposes ^{(1) (2)}	[●]	-	[●]	[●]	[●]
Total	[●]	-	[●]	[●]	[●]

1) To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC.

2) The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds in accordance with the regulation 7(2) of the SEBI ICDR regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Name of Monitoring Agency: CARE Ratings Limited.

Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of Rs 10 each	% Holding of Pre Offer Equity Share Capital of face value of Rs 10 each
Promoters and Promoter Group	5,39,05,040	78.22
Public	1,50,12,618	21.78
Total	6,89,17,658	100.00

DETAILS OF THE SELLING SHAREHOLDER AND OFFER FOR SALE

Name Of Selling Shareholder	Type	Maximum Number Of Equity Shares Of Face Value Of ₹10 each Offered/ Amount (In ₹ Lakh)
Shankarlal Deepchand Mehta	Promoter Selling Shareholder	Up to 62,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakh

Means of finance

The fund requirements for all the Objects set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, Our Company confirms that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details of certain financial information as set out under the SEBI ICDR Regulations, for the six-month period ended September 30, 2025 Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Financial Information are set forth below: (₹ in lakhs)

Particulars	Six-month period Ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	6,891.77	6,891.77	3,445.88	3,445.88
Reserves and Surplus	10,773.72	8,302.91	7,781.05	4,670.73
Net worth	17,665.48	15,194.67	11,226.94	8,116.61
Total Revenue (including other Income)	50,276.72	93,748.99	91,550.25	95,069.06
Profit/(loss) Before Tax and extraordinary Items	3,231.53	5,463.93	4,232.26	2,857.76
Profit/(loss) after tax	2,440.96	3,985.14	3,162.89	2,404.46
Earnings per Equity Share (Basic)	3.54	5.78	4.59	3.49
Earnings per Equity Share (Diluted)	3.54	5.78	4.59	3.49
Return on Net Worth (%)	13.82%	26.23%	28.17%	29.62%
Net asset value per Share (in ₹)	25.63	22.05	16.29	11.78
Total borrowings (including current maturities of long-term borrowings)	8,591.26	9,974.54	7,975.74	7,982.54

For further details, see “*Restated Financial Information*” on page 308 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

1. We derive a significant portion of our revenue from operations from our top 10 customers, and we do not have long-term contracts with all these customers. If one or more such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.
2. Our Company, Promoters, Directors, KMPs and SMPs are parties to certain legal proceedings. Litigations involving our Company aggregate amounting to ₹12,861.77 Lakhs which is 72.81% of our net worth Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
3. Our Manufacturing Facility and Proposed Facility is located in Gujarat and therefore our operation is highly vulnerable to regional conditions and economic downturns in the region.
4. We rely substantially on our top 10 suppliers of the raw materials and work-in-progress goods used in our manufacturing processes. Any shortages, delay or disruption may have a material adverse effect on our business, financial condition, results of operations and cash flows.
5. We derive the majority of sales from the domestic market and a significant portion of our domestic sales are derived from the states of Maharashtra, Gujarat & Uttar Pradesh. Any adverse developments in this market could adversely affect our business.

For further details, see “*Risk Factors*” beginning on page 40 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving Our Company, Our Directors, Our Promoters and Our KMPs and SMPs as on the date of the Red Herring Prospectus is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	1	4.29
Material civil litigation against our Company	3	8,381.79
Material civil litigation by our Company	1	25.00
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	18	4,454.98
Litigation involving our Directors (Other than Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.17
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	3	325.00
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our KMPs and SMPs (other than Promoters)		
Criminal proceedings against our KMPs and SMPs	Nil	Nil
Criminal proceedings by our KMPs and SMPs	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.01

*To the extent quantifiable.

For further details on the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” and “*Risk Factors*” beginning on page 419 and page 40 respectively.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ In Lakhs)
1	Commissioner, Central GST & Excise, Vadodara – II (“Appellant”) has filed Tax Appeal No. 246 of 2023 before the High Court of Gujarat against Rajputana Stainless Limited (“Respondent”) and Shankar Deepchand Mehta (“Respondent 2”). The appeal arises from the order passed by CESTAT in Appeal No. E/10693/2017, whereby the Respondent had challenged Order-in-Original No. Order-V-CH-72-15-01-RSL-DGCEI-ADJ-COMMR-2013-14 dated January 20, 2017. In the said order, it was held that the Respondent had wrongly availed CENVAT Credit amounting to ₹12,59,61,481 on inputs without actual receipt or consumption of the said inputs, and a penalty of ₹1,25,00,000 was imposed on Respondent 2. The CESTAT, vide Final Order No. A/10256-10266/2022 dated November 30, 2021, allowed the Respondent’s appeal. Aggrieved by this decision, the Appellant has filed the said appeal to quash the said order of CESTAT and for any such order to be passed in favour of the Appellant as the Hon’ble Court may deem fit.	Commissioner Central GST & Excise, Vadodara – II	The next date of hearing is April 02, 2026.	1,259.61
2	The Commissioner of Central GST & Central Excise, Vadodara – II (“Appellant”) has filed an appeal bearing number F/323/2025 before the Hon’ble High Court of Gujarat at Ahmedabad under Section 35G of the Central Excise Act, 1944, against Rajputana Stainless Limited (“Respondent 1”) and Shankar Deepchand Mehta (“Respondent 2”). Pursuant to a search conducted on December 12, 2015, by the Directorate of Income Tax (“Investigation”) at the office, factory premises, and residence of the Respondents, certain documents including loose files pertaining to unaccounted sales, production, and purchase were recovered. Based on the said documents, a show cause notice was issued proposing demand of central excise duty on alleged clandestine clearances of goods along with interest and penalty. The said notice was adjudicated by the Commissioner, who vide Order-in-Original No. OIO-VAD-EXCUS-002-COM-015-21-22 dated March 14, 2022, confirmed the demand and imposed penalty along with interest, aggregating to ₹6,307.37 Lakhs upon Respondent 1 and a penalty amounting to ₹150.00 Lakhs upon Respondent 2. Aggrieved by the said order, the Respondents filed Appeal before the Learned Tribunal, which vide Final Order No. A/12211-12215/2023 dated October 05, 2023, set aside all the charges against the Respondents. Being aggrieved, the Appellant has filed the present appeal to quash the impugned order passed by the Learned Tribunal. The Appellant has also filed Civil Application No. 1697 of 2025 seeking condonation of delay in filing the appeal.	Commissioner Central GST & Excise, Vadodara – II	The next date of hearing is April 16, 2026.	6,307.37
3	The Commercial Tax Officer, Godhra levied penalty against the Company under Section 34(2) of the Gujarat Value Added Tax Act, 2003, for the period from April 1, 2008, to March 31, 2009, amounting to ₹ 9,38,34,053. The Company had filed an appeal against the order in front of the Learned Deputy Commissioner of State Tax, Division-4, Baroda passed on 19/09/2011 under section 73 of GVAT Act read with the section 9(2) of CST Act for the assessment period 2006-07, whereby the First Appeal was partly allowed after granting certain relief. The said First Appeal was filed against the order of learned Assistant Commissioner of Commercial Tax, Godhara (hereinafter referred to as, ‘the Assessing Authority’) passed on May 14, 2011, for the assessment period 2006-07 raising the total dues of ₹9,38,34,054/- including tax, interest and penalty. Thereafter a second appeal bearing no. 962 of 2011 was filed which referred the matter back to the first appellate authority.	The Commercial Tax Officer, Godhra	-	938.34
4	Commissioner Central GST & Central Excise (“Appellant”), Vadodara – II, has filed a Tax appeal bearing no. 821 of 2023, before the Hon’ble High Court at Gujarat Ahmedabad, against Rajputana Stainless Limited (“Respondent 1”), Shankar Deepchand Mehta (“Respondent 2”), Suraj Limited (“Respondent 3”). A show cause notice was issued against Respondent 1 for disallowing the Cenvat Credit wrongly availed amounting to ₹ 8,14,80,722 on the invoices without actual receipt of the subject goods and for imposing related penalties. Further, notice was also issued to Respondent 2 and 3 for imposition of penalty under Rule 26 of CER, 2002, for contravention of the Rule 3, 4 & 9 of the CCR, 2004 with an intention to evade payment of Central Excise Duty. Aggrieved by this, the Respondent filed an appeal before the CESTAT Ahmedabad wherein CESTAT vide order dated March 17, 2022, bearing no. A/10267-10269/2022 found that the Order in Original (“OIO”) denying Cenvat Credit and ordering its recovery along with interest and imposition of penalties cannot be sustained thereby setting aside the OIO. Hence, the Petitioner had filed the present appeal to quash and set aside the impugned judgement CESTAT and to pass any such order in favor of the Petitioner.	Commissioner Central GST & Central Excise, Vadodara – II	The next date of hearing is March 11, 2026.	814.81
5	The Additional Commissioner, Ghatak 46 (Godhara): Range - 12: Division - 5: Gujarat, determined a total demand against the Company under Section 74 of the GST Act (Reference No: ZD240226023316T), for the tax period from Apr 2019 to Mar 2020, amounting to ₹ 7,48,50,186.	The Additional Commissioner, Ghatak 46 (Godhara).	-	748.50

C. Regulatory Action, if any-Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder, hereby confirms and declares that all statements, disclosures and undertakings made or confirmed by him in the Red Herring Prospectus in relation to himself, as the Selling Shareholder and the Offered Shares, are true and correct. The Promoter Selling Shareholder assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.