



(Please scan the QR code to view the RHP)



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 July 12, 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: U27109GJ1991PLC015313
Registered Office: 213, Madhwa, Hald Kaldi Road, Kaldi, Pandharpur, Gujarat - 389 330, India; Contact Person: Rishi Sanjeev Prashar, Company Secretary and Compliance Officer; Telephone: +91 63 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 2,89,80,000 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 ₹10 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹1 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹2,89,80,000 LAKHS ("OFFER SIZE") AND AN OFFER FOR SALE OF UP TO ₹10 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 ₹6,25,00,000 LAKHS ("OFFERED SHARES") 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 10% 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 ₹6,25,00,000 LAKHS	0.91

*As certified by the Statutory Auditors M/s Ruparel & Bavadiya (FRN:126260W) through certificate 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
Post Offer 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

BID/ OFFER OPENS TODAY
BID / OFFER CLOSURE ON WEDNESDAY, MARCH 11, 2026*

*The UPI mandate and 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 10% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 27% OF THE OFFER • RETAIL PORTION: NOT LESS THAN 63% 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.

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

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

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

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

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

In the past, our Company defaulted on repayment of a cash credit facility availed from a bank and was classified as a Non-BIFR sick unit under the Government of Gujarat's rehabilitation scheme for sick but viable small-scale industries. Such default and classification occurred during a period when the Company was managed by the erstwhile promoters. Between 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 (₹)
Shankaral Deepchand Mehta*	14,32,248	Nil

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

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

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

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

For details of transactions see Basis for Offer Price-Weighted Average Cost of Acquisition (WACA), floor price and cap price on page 182 of the Red Herring Prospectus.

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

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

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

**There were no transactions during the relevant period other than the bonus issue.

16. The Price/Earnings ratio based on diluted EPS for the latest Fiscal i.e., Fiscal 2025 of our Company at the upper end of the Price Band is 21.11 times and at the lower end of the price band is 20.07 times as compared to the average industry peer group P/E ratio of 58.56 times. For details in relation to certain ratio, see "Basis for Offer Price – Comparison of Accounting Ratios with Listed industry Peer Companies" on page 179 of the RHP.

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

ADDITIONAL INFORMATION FOR INVESTORS

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



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

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

Submission of Bids (other than Bids from Anchor Investors)	Bid Offer Period (except the Bid Offer Closing Date)	Bid Offer Programme An Indicative timetable in respect of the Offer is set out below:
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")	Event
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RBIS	Only between 10.00 a.m. and up to 5.00 p.m. IST	Anchor Investor Bidding Date
Submission of electronic applications (bank ASBA through online channels/interbank banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹5.00 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Bid Offer Opening Date
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Bid Offer Closing Date
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Finalisation of Bid of Allocated with the Designated Stock Exchange
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹5.00 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST	Allocation of Equity Shares / Credit of the Equity Shares to depository accounts of Allottees
Modification/Revision/Cancellation of Bids	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid Offer Closing Date	Commencement of trading of the Equity Shares on the Stock Exchanges
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid Offer Closing Date	
Upward or downward revision of Bids or cancellation of Bids by RBIS	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid Offer Closing Date	

*UPI mandate end time and date shall be at 5.00 p.m. on the Bid Offer Closing Date.
*QIBs and Non-Institutional Bidders categories shall be as per the definitions given in the SEBI ICDR Regulations.
On the Bid Offer Closing Date, the Bids shall be uploaded until:
(i) 4.00 p.m. IST in case of QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.
On Bid Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as approved by the BRLM to the Stock Exchanges.

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

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

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

UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying to public issues where the application amount is up to ₹50,000, applying through Registered Brokers, Syndicate, CoPs & RTAs. Retail Individual Investors and Non-Institutional Investors must also have the option to submit the application directly to the ASBA Bank (ASBA) and to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with SEBI (Circular) dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CSOT Circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023, and any subsequent press release in this regard.

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

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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 cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the Stock Running Lead Manager, for reasons to be recorded in writing, extend the Bid Offer Period for a maximum 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 in the terms of the SEBI 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 Regulation 192(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 31 of the SEBI ICDR Regulations wherein not more than 10% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Investors ("QIBs") and such portion the "QIB Portion", provided that our Company in consultation with the BRLM may allocate up to 50% 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 the case of the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds in the QIB Portion, including on a proportionate basis to all QIB Bidders (other than Anchor Bidders) other than domestic Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 27% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") out of which (i) 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 (ii) 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 shall be allocated to Retail Individual ("Retail Portion") in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Banks (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the SEBI Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 456 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders 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 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) 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 failure resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 NIRBHAY Nirbhay Capital Services Private Limited 201, Maruti Corp. Road, C-6, S. Road Ahmedabad - 380 054 Gujarat, India Telephone: +91 79 4397 0549 Contact Person: Kunal Soni Email: kunals@nirbhaycapital.com Website: www.nirbhaycapital.com SEBI Registration No.: INM000011393 Investor Grievance E-mail: go@nirbhaycapital.com	 KFINTECH KFin Technologies Limited Selenium Tower-B, Plot No-31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032 Telangana, India Telephone: +91 40 616 2221 / 1890 300 4001 Fax: +91 40 6719 1563 Contact Person: M. Kishan Kumar Website: www.kfintech.com E-mail: rs.poo@kfintech.com SEBI Registration No.: INF000000221 Investor Grievance E-mail: enwardr@kfintech.com

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 40 of the RHP before applying for the Offer. A copy of the RHP will be made available on the website of the BRLM, Nirbhay Capital Services Private Limited and the website of the BSE at www.bseindia.com and the website of the Company at www.rupatanstainless.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for the National Stock Exchange of India Limited at www.nseindia.com.

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. For details, see "Offer Procedure" on page 456 of the RHP.

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 83 5616 4770; BRLM: Nirbhay Capital Services Private Limited, Tel: +91 79 4397 0549 and Syndicate Member: Signatelligence Conditio Private Limited, Tel: +91 8558 5689, Registered Brokers, SCBSB, Designated RTAs and Designated CDP Locations for participating in the Offer. Bid Cum Application Forms will also be available on the websites of the Stock Exchanges and www.bseindia.com and www.nseindia.com and at all the Designated Brokers of SCBSB, the list of which is available on the websites of the Stock Exchanges and SEBI. Allotment of Bids supporting UPI is also available on the website of the SEBI at www.sebi.gov.in.

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 as a public offer of the SEBI at www.sebi.gov.in as well as on the website of the BRLM, i.e., Nirbhay Capital Services Private Limited and the website of the BSE at www.bseindia.com and the website of the Company at www.rupatanstainless.com. Any potential investor should note that investing 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"), nor will they be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and applicable U.S. securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CSOT Circular dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CSOT Circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release 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 275 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 lakhs divided into 10,00,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up equity share capital of our Company is ₹698.18 Lakhs divided into 6,98,18,658 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 Tamta and Omprakash Agarwal. For details of the share capital 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 08, 2025 respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. 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 read 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 the page 437 of the RHP for the full text of the disclaimer clause of NSE.

General Risk Factors: Investing in equity and equity related securities involves 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 Offer, the risk factors 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.

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