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(Please scan the QR code to view the Prospectus)



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 18, 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 Prospectus dated March 16, 2026 ("Prospectus").

Corporate Identity Number: U27109GJ1991PLC015331

Registered Office: 213, Madhwas, Halol Kalol Road, Kalol, Panchmahal, Gujarat – 389 330, India; Contact Person: Richa 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**

Our Company has filed the Prospectus dated March 16, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on March 19, 2026.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 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 ₹122 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹112 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹25,498.00 LAKH COMPRISING A FRESH ISSUE OF 1,46,50,000 EQUITY SHARES AGGREGATING TO ₹17,873.00 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 62,50,000 EQUITY SHARES AGGREGATING TO ₹7,625.00 LAKHS ("OFFERED SHARES") BY THE PROMOTER SELLING SHAREHOLDER (THE "SELLING SHAREHOLDER" OR "PROMOTER SELLING SHAREHOLDER"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE 25.01% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS 12.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**OFFER PRICE: ₹ 122 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**  
**THE OFFER PRICE IS 12.2 TIMES OF THE FACE VALUE**

## Risk to Investors

For details, refer to section titled "Risk Factors" on page 39 of the Prospectus.

### 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 ₹12,051.25 lakhs, representing 68.22% 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, 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 of 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 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 March 16, 2026.

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

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 March 16, 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 Prospectus.

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

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'Nil' 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 March 16, 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 compare 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 Prospectus.

### 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.

## BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON FRIDAY, MARCH 6, 2026

BID/OFFER OPENED ON MONDAY, MARCH 9, 2026 | BID/OFFER CLOSED ON WEDNESDAY, MARCH 11, 2026\*

\*Pursuant to the letter received from SEBI bearing reference number HO/49/11/11(14)/2025-CFD-RAC-DIL.2/16687/2026 dated March 11, 2026, all investors/bidders (all categories/sub-categories), were given an option to withdraw their Bids. The window for withdrawal of Bids was available on March 12, 2026 (Thursday), March 13, 2026 (Friday) and March 16, 2026 (Monday) between 10:00 AM to 5:00 PM (Indian Standard Time).

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The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 10% of the Offer was available for allocation on a proportionate basis to QIBs. Further, not less than 27% of the Offer was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which: (a) one third of such portion was 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 was reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 63% of the Offer were made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, was allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

For details, see "Offer Procedure" on page 454 of the Prospectus.

The bidding for Anchor Investor opened and closed on March 06, 2026. The Company received 1 application from 1 Anchor Investor for 819,720 Equity Shares. The Anchor Investor Offer Price was finalized at ₹122 per Equity Share. A total of Nil Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ Nil/- considering the minimum bid requirement from the Anchor Investors under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 with respect to allocation under Anchor Investor Portion, and the entire said portion was added back to the Qualified Institutional Buyers (QIB) Category.

The Offer received 21,330 applications for 23,124,310 Equity Shares resulting in 1.11 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sr. no.	Category	No of Applications received*	No. of Equity Shares applied	No. of Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	20,133	3,333,880	13,167,000	0.25	406,165,650.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1 million	267	528,990	1,881,000	0.28	64,068,400.00
C	Non-Institutional Investors - Above ₹1 million	917	14,038,310	3,762,000	3.73	1,711,359,540.00
D	QIBs (excluding Anchors Investors)	13	5,223,130	2,090,000	2.50	637,221,860.00
	<b>Total</b>	<b>21,330</b>	<b>23,124,310</b>	<b>20,900,000</b>	<b>1.11</b>	<b>2,818,815,450.00</b>

\* This excludes 1,481 applications for 251,020 Equity Shares aggregating to ₹ 30,727,510/- from Retail Individual & HNI Individuals which were not in bid book but which were banked.

#### Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	116	321,530	1.11	321,530	1.11
2	117	20,570	0.07	342,100	1.18
3	118	98,120	0.34	440,220	1.52
4	119	16,610	0.06	456,830	1.58
5	120	32,890	0.11	489,720	1.69
6	121	11,880	0.04	501,600	1.73
7	122	21,568,360	74.53	22,069,960	76.27
8	CUTOFF	6,867,300	23.73	28,937,260	100.00
	<b>TOTAL</b>	<b>28,937,260</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on March 17, 2026.

#### A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹122 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.23978 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 3,157,220 Equity Shares to 18,967 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	110	16,865	88.92	1,855,150	58.76	110	1 : 1	1,855,150
2	220	986	5.20	216,920	6.87	220	1 : 1	216,920
3	330	259	1.37	85,470	2.71	330	1 : 1	85,470
4	440	102	0.54	44,880	1.42	440	1 : 1	44,880
5	550	109	0.57	59,950	1.90	550	1 : 1	59,950
6	660	36	0.19	23,760	0.75	660	1 : 1	23,760
7	770	37	0.20	28,490	0.90	770	1 : 1	28,490
8	880	26	0.14	22,880	0.72	880	1 : 1	22,880
9	990	9	0.05	8,910	0.28	990	1 : 1	8,910
10	1100	34	0.18	37,400	1.18	1100	1 : 1	37,400
11	1210	3	0.02	3,630	0.11	1210	1 : 1	3,630
12	1320	4	0.02	5,280	0.17	1320	1 : 1	5,280
13	1430	8	0.04	11,440	0.36	1430	1 : 1	11,440
14	1540	489	2.58	753,060	23.85	1540	1 : 1	753,060
	<b>TOTAL</b>	<b>18,967</b>	<b>100.00</b>	<b>3,157,220</b>	<b>100.00</b>			<b>3,157,220</b>

Note: The unsubscribed portion of 10,009,780 Equity shares has been spilled over to QIB and NIB above 10 Lakhs categories in the ratio of 47 : 20.

#### B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹ 122 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.25591 times. The total number of Equity Shares allotted in this category is 481,360 Equity Shares (Including Spilled over of 7,304,435 Equity Shares from Retail category) to 250 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1650	210	84.00	346,500	71.98	1,650	1 : 1	346,500
2	1760	4	1.60	7,040	1.46	1,760	1 : 1	7,040
3	1870	1	0.40	1,870	0.39	1,870	1 : 1	1,870
4	1980	1	0.40	1,980	0.41	1,980	1 : 1	1,980
5	2090	2	0.80	4,180	0.87	2,090	1 : 1	4,180
6	2200	2	0.80	4,400	0.91	2,200	1 : 1	4,400
7	2420	4	1.60	9,680	2.01	2,420	1 : 1	9,680
8	2530	1	0.40	2,530	0.53	2,530	1 : 1	2,530
9	2750	1	0.40	2,750	0.57	2,750	1 : 1	2,750
10	2970	1	0.40	2,970	0.62	2,970	1 : 1	2,970
11	3300	3	1.20	9,900	2.06	3,300	1 : 1	9,900
12	3520	1	0.40	3,520	0.73	3,520	1 : 1	3,520
13	3850	1	0.40	3,850	0.80	3,850	1 : 1	3,850
14	3960	1	0.40	3,960	0.82	3,960	1 : 1	3,960
15	4070	12	4.80	48,840	10.15	4,070	1 : 1	48,840
16	4180	2	0.80	8,360	1.74	4,180	1 : 1	8,360
17	4840	1	0.40	4,840	1.01	4,840	1 : 1	4,840
18	6490	1	0.40	6,490	1.35	6,490	1 : 1	6,490
19	7700	1	0.40	7,700	1.60	7,700	1 : 1	7,700
	<b>Total</b>	<b>250</b>	<b>100.00</b>	<b>481,360</b>	<b>100.00</b>			<b>481,360</b>

Note: The unsubscribed portion 1,399,640 Equity shares has been spilled over to NIB Above 10 Lakhs Category.

#### C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹122 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.07164 times. The total number of Equity Shares allotted in this category is 12,466,075 Equity Shares to 901 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	8250	860	95.45	7,095,000	53.11	7,753	1 : 1	6,667,580
	8250	-	0.00	-	0.00	1	47 : 90	449
2	12870	1	0.11	12,870	0.10	12,026	1 : 1	12,026
3	16500	1	0.11	16,500	0.12	15,383	1 : 1	15,383
4	20460	2	0.22	40,920	0.31	19,045	1 : 1	38,090
5	22000	2	0.22	44,000	0.33	20,469	1 : 1	40,938
6	33990	1	0.11	33,990	0.25	31,557	1 : 1	31,557
7	36300	1	0.11	36,300	0.27	33,693	1 : 1	33,693
8	40920	10	1.11	409,200	3.06	37,966	1 : 1	379,660
9	49500	1	0.11	49,500	0.37	45,901	1 : 1	45,901
10	61600	2	0.22	123,200	0.92	57,090	1 : 1	114,180
11	77770	1	0.11	77,770	0.58	72,044	1 : 1	72,044
12	81840	1	0.11	81,840	0.61	75,808	1 : 1	75,808
13	81950	2	0.22	163,900	1.23	75,910	1 : 1	151,820
14	82060	1	0.11	82,060	0.61	76,011	1 : 1	76,011
15	121990	2	0.22	243,980	1.83	112,938	1 : 1	225,876
16	163900	1	0.11	163,900	1.23	151,695	1 : 1	151,695
17	184470	1	0.11	184,470	1.38	170,718	1 : 1	170,718
18	204820	2	0.22	409,640	3.07	189,537	1 : 1	379,074
19	245850	1	0.11	245,850	1.84	227,480	1 : 1	227,480
20	266310	1	0.11	266,310	1.99	246,401	1 : 1	246,401
21	303270	1	0.11	303,270	2.27	280,581	1 : 1	280,581
22	403150	1	0.11	403,150	3.02	372,948	1 : 1	372,948
23	407000	2	0.22	814,000	6.09	376,508	1 : 1	753,016
24	409750	1	0.11	409,750	3.07	379,051	1 : 1	379,051
25	418220	1	0.11	418,220	3.13	386,884	1 : 1	386,884
26	1229580	1	0.11	1,229,580	9.20	1,137,211	1 : 1	1,137,211
	<b>Total</b>	<b>901</b>	<b>100.00</b>	<b>13,359,170</b>	<b>100.00</b>			<b>12,466,075</b>

#### Notes:

- 1 additional share has been allocated to Category 8250 in the ratio of 47 : 90
- Includes spilled over of 8,704,075 Equity Shares from Retail Category & NIB Above 2 lakhs upto 10 Lakhs category

#### D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹122 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 1.08921 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. Nil Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 4,795,345 Equity Shares (i.e. Includes spilled over of 2,809,845 Equity Shares from Retail Category and QIB MF Category) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 4,795,345 Equity Shares, which were allotted to 13 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	-	3,296,642	1,498,703	4,795,345

The Board of Directors of our Company at its meeting held on March 17, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on March 17, 2026 and the payments to non-syndicate brokers have been issued on March 18, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on March 18, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on March 18, 2026. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on March 19, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

#### INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, Kfin Technologies Limited.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



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.Murali Krishna; **Website:** www.kfintech.com; **E-mail:** rsl ipo@kfintech.com  
**SEBI Registration No.:** INR000000221; **Investor Grievance E-mail:** einward.ris@kfintech.com

For RAJPUTANA STAINLESS LIMITED

On behalf of the Board of Directors

Sd/-

Richa Sanjeev Prashar

Company Secretary and Compliance Officer

Place: Kalol, Gujarat

Date: March 18, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF RAJPUTANA STAINLESS LIMITED.

RAJPUTANA STAINLESS LIMITED has filed a Prospectus dated March 16, 2026 with the RoC. The Prospectus is 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 BSE at www.bseindia.com and the website of the Company at www.rajputanastainless.com. Any potential investor should note that investment in equity shares involve a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 39 of the Prospectus.

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.

CONCEPT

Size: 32.9x