Date: 13/08/2026

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

To,
The Manager
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, BLOCK G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

BSE Scrip Code: 544731

NSE Symbol: RSL

ISIN: INE313L01016

Subject: Intimation of statement of deviation or variation under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that for the quarter ended 30th June, 2026, there is no deviation or variation in the utilisation of issue proceeds raised through Initial Public Offer (IPO) of the Company from the objects stated in the offer document.

The proceeds have been utilised in line with the Objects of the Issue.

Further, the statement of deviation or variation in utilisation of issue proceeds which has been duly reviewed and noted by the Audit Committee and Board of Directors in their meetings held on 12th August, 2026 is enclosed herewith.

Kindly take the same on records.

Thanking You.

Yours faithfully,

For Rajputana Stainless Limited

RICHA SANJEEV PRASHAR

Digitally signed by RICHA SANJEEV PRASHAR
DN: c=IN, st=Gujarat, 2.5.4.20=4b527a469e507ad6d03da464d8aa07fe5a298ee85f78f60db90cd1311dc9c811, postalCode=390024, street=A2 VRUNDAVAN DUPLEX NEAR L AND T COLONY NEAR PREET PARTY PLOT NEW SAMA ROAD Vadodara, pseudonym=e0aef4e6aa444bd0880839c42eaa4455, title=0377, serialNumber=092b8d1a359fdf699965e8f6a8b260c45073b7ba5c69e82695ef89344ee7b299, o=Personal, cn=RICHA SANJEEV PRASHAR
Date: 2026.08.13 15:07:40 +05'30'

Rajputana Stainless Limited
Panchmahal

Richa Sanjeev Prashar
Company Secretary Compliance Officer
Encl.: As above

Annexure - 1

STATEMENT OF DEVIATION OR VARIATION FOR PROCEEDS OF INITIAL PUBLIC OFFER (IPO)

Statement on Deviation / Variation in Utilisation of Funds Raised	
Name of listed entity	Rajputana Stainless Limited
Mode of Fund Raising	Initial Public Offer (IPO)
Date of Raising Funds	17th March, 2026(Date of Allotment)
Amount Raised	178.73 Crores
Report filed for Quarter ended	30th June, 2026
Monitoring Agency	Applicable/~~Not applicable~~
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. In Crore)	Modified allocation , if any (Rs. In Crore)	Funds Utilised (Rs. In Crore)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Funding capital expenditure requirements for expansion of the existing manufacturing facility at Panchmahal district,	NA	18.57	Nil	0.00	Nil	No Deviation

CIN: L27109GJ1991PLC015331

Gujarat through forward integration and diversification of product portfolio i.e., Stainless Steel Seamless Pipes						
Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company	NA	98.00	Nil	96.01	Nil	No Deviation
General Corporate Purpose	NA	44.64	Nil	44.46	Nil	No Deviation
Issue Related expense	NA	17.52	Nil	16.92	Nil	No Deviation
Total	**NA**	**178.73**	**Nil**	**157.40**	**Nil**	**No Deviation**

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Rajputana Stainless Limited

Rajputana Stainless Limited Panchmahal

Shankarlal Deepchand Mehta
Managing Director
DIN: 02656381