RP tech®

Rashi Peripherals Limited

(Please scan the QR code to view the RHP)

Our Company was incorporated as "Rashi Peripherals Private Limited" at Mumbai, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 15, 1989 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Our Company became a deemed public limited company under Section 43A of the Companies Act, 1956 and the word 'private' was deleted with effect from July 1, 1997, and then the Company once again became a private limited company with effect from October 29, 2001. Subsequently, our Company changed its name and was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on July 29, 2022 and consequently, a fresh certificate of incorporation dated August 4, 2022 was issued by the RoC to our Company under its present name, Rashi Peripherals Limited. For details of changes in the name and the registered office address of our Company, see *'History and Certain Corporate Matters'* on page 260 of the red herring prospectus dated January 29, 2024 filed with the RoC ("**RHP**" or "**Red Herring Prospectus**").

Corporate Identity Number: U30007MH1989PLC051039
Registered and Corporate Office: Ariisto House, 5th Floor, Corner of Telli Galli, Andheri (E), Mumbai 400 069, Maharashtra, India. **Tel:** +91 22 6177 1771/72; **Contact Person:** Hinal Tejas Shah, Company Secretary and Compliance Officer; **Website:** www.rptechindia.com; **E-mail:** investors@rptechindia.com

PROMOTERS OF OUR COMPANY: KRISHNA KUMAR CHOUDHARY, SURESHKUMAR PANSARI, KAPAL SURESH PANSARI, KESHAV KRISHNA KUMAR CHOUDHARY, CHAMAN PANSARI, KRISHNA KUMAR CHOUDHARY (HUF) AND SURESH M PANSARI HUF

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF RASHI PERIPHERALS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 6,000 MILLION* (THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF EQUITY SHARES AGGREGATING TO ₹1,500 MILLION. THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹1,500 MILLION PURSUANT TO THE PRE – IPO PLACEMENT. ACCORDINGLY, THE REVISED FRESH ISSUE SIZE IS UP TO ₹6,000 MILLION.

Rashi Peripherals Limited is the national distribution partner for global technology brands in India for information and communications technology ("ICT") product categories such as personal computing, mobility, enterprise, embedded solutions, components, lifestyle, storage and memory devices, power and accessories.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹295 TO ₹311 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
THE FLOOR PRICE IS 59 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 62.20 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 10.00 TIMES AND AT THE CAP PRICE IS 10.54 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 48 EQUITY SHARES AND IN MULTIPLES OF 48 EQUITY SHARES THEREAFTER

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF EQUITY SHARES AGGREGATING TO ₹1,500 MILLION. THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹1,500 MILLION PURSUANT TO THE PRE – IPO PLACEMENT. ACCORDINGLY, THE REVISED FRESH ISSUE SIZE IS UP TO ₹6,000 MILLION.

Details of the Equity Shares issued by our Company to the Pre – IPO Placement investors:

Date of allotment	Number of Equity Shares	Price per Equity Share (₹)	Total consideration (₹ in million)	Name of the allottee
January 17, 2024	3,215,434	311.00	1,000.00	Volrado Venture Partners Fund- III-BETA
January 17, 2024	1,607,717	311.00	500.00	Madhuri Madhusudan Kela

The above mentioned allottees are not connected to our Company, Promoters, Promoter Group, Directors, KMPs, Subsidiaries or Group Companies and the directors or key managerial personnel of such Subsidiaries and Group Companies in any manner.

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated January 29, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Offer Price' section on pages 145-160 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus 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.

RISKS TO INVESTORS:

- **Vendor concentration risk:** We are dependent on various vendors, who are global technology brands, for the information and communications technology ("ICT") products we distribute. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from distribution of products manufactured by our top eight global technology brands were 83.15%, 82.42%, 82.11%, 82.50% and 82.39%, respectively, of our revenue from operations. Any delay or failure on part of such global technology brands to supply products may materially and adversely affect our business, profitability and reputation.
- **Revenue concertation risk:** We rely on revenue generated from our lifestyle and IT essentials vertical and our Personal Computing, Enterprise and Cloud Solutions vertical for our sales revenue. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from lifestyle and IT essentials vertical were 43.53%, 42.52%, 44.02%, 43.32% and 43.01%, respectively, of our revenue from operations. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from Personal Computing, Enterprise and Cloud Solutions vertical were 56.47%, 57.48%, 55.98%, 56.68% and 56.99%, respectively, of our revenue from operations. Any sudden fall in the revenues from either of these verticals may adversely affect our financial condition and profitability.
- **Dependency on global technology brands:** In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from top five global technology brands we distribute were 72.42%, 70.27%, 67.82%, 68.97% and 67.13%, respectively, of our revenue from operations. If we fail to maintain our reputation or increase positive awareness of ICT products, or the quality of products declines due to our global technology brand partners being unable to maintain the required quality at their end, our business, financial condition and results of operations may be adversely affected.
- **Dependency on channel partners and customers:** We distribute ICT products to Channel Partners and customers, who are B2B end-customers. In Fiscal 2023 and for the six months ended September 30, 2023, 47.59% and 71.79% of our customers were repeat customers, respectively, and more than 91.77% and 99.34%, of our revenue from operations in Fiscal 2023 and for the six months ended September 30, 2023, respectively, were generated from such repeat customers. If we are unable to maintain our relationships with our Channel Partners or customers or if any of these parties change the terms of their arrangements with us, our business could be materially and adversely affected.
- **Dependency on online marketplaces:** We are reliant on online marketplaces for the sale of a portion of the products that we distribute. In Fiscals 2021, 2022 and 2023 and the six months ended September 30, 2022 and September 30, 2023, our sales to online marketplace were 18.71%, 13.85%, 12.90%, 15.40% and 20.33%, respectively, of our revenue from operations. Any disruptions to such relationships or changes in their business practices, may adversely affect our business and our financial condition, results of operations and cash flows.
- **Lower gross margin:** In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, our gross margin were 5.84%, 5.54%, 5.71%, 5.36% and 5.53%, respectively, of our revenue from operations. Our gross margins are low, which magnifies the impact of variation in revenue, operating costs, bad debts and interest expense on our operating results.
- **Lower EBIDTA margin:** Our EBITDA Margin was 3.63% in Fiscal 2021, which decreased to 3.28% in Fiscal 2022 and further to 2.83% in Fiscal 2023. Our EBITDA Margin was 2.72% and 3.03% for six months ended September 30, 2022 and September 30, 2023, respectively. There can be no assurance that our EBITDA or EBITDA Margin will not decrease in future or that we will be able to maintain present levels of profitability, owing to elevated expenses or other factors outside our control.
- **Negative cash flow from operating activities:** We have witnessed negative cash flows in the past, with net cash used in operating activities of ₹ 1,097.54 million, ₹ 3,152.05 million, ₹ 1,145.53 million, ₹ 989.17 million and ₹ 2,856.73 million in Fiscals 2021, 2022 and 2023, and the six months ended September 30, 2022 and September 30, 2023, respectively. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.
- **Higher purchase of stock-in trade:** In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, our purchase of stock-in-trade were 95.32%, 101.91%, 97.40%, 106.47% and 106.59%, respectively, of our revenue from operations. We purchase inventory in anticipation of sales, and if we fail to manage our inventory effectively during that period or if the inventory value declines, our business and results of operations could be adversely affected.
- **Import related risk:** We earn a significant portion of our revenue from operations from products manufactured by global technology brands that we import into India. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, cost of imported products were 36.58%, 34.47%, 38.17%, 34.79% and 30.66%, respectively, of our total purchases. Our inability to handle risks associated with import and export of products could affect our business and revenue from operations.
- **Credit exposure risk:** We have significant credit exposure to our Channel Partners and other customers. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, value of our products initially sold on credit were 85.63%, 87.96%, 90.43%, 92.56% and 90.76%, respectively, of our revenue from operations. Any negative trends in their businesses could cause us significant credit loss and negatively impact our cash flow and liquidity position.
- **Substantial working capital requirements:** Our business is working capital intensive. Our Company's working capital details as at March 31, 2021, March 31, 2022, March 31, 2023, and as at September 30, 2022 and September 30, 2023 was ₹ 7,767.89 million, ₹ 13,140.91 million, ₹ 16,287.90 million, ₹ 15,153.30 million and ₹ 20,530.93 million, respectively. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.
- **Indebtedness:** As of November 30, 2023, we had total outstanding consolidated financial indebtedness of ₹ 15,693.69 million. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.
- **Restrictive covenants in distribution agreements:** Majority of the global technology brands we serve typically retain us on a non-exclusive basis. Certain of our contracts or distribution agreements may have restrictive covenants that prevent us from selling competing products without the approval of the global technology brand, or may require

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us to mandatorily purchase a certain volume of the products for distribution. These global technology brands may terminate their contracts with us with or without cause, which could negatively impact our business, results of operation and financial condition.

- Warehouse facilities related risk: As of September 30, 2023, we had 63 warehouses across India, from where products are distributed. We have witnessed two instances in the past three Fiscals and the six months ended September 30, 2023, in Secunderabad and Delhi, where our warehouses had temporarily been seized in connection with ongoing tax proceedings. There was no material impact of the temporary seizure of the two warehouses on the results of operations of our Company. Any disruption or shutdown of our warehouse facilities, or failure to achieve optimal capacity utilisation at such facilities could adversely affect our business, results of operations and financial condition.
- Employee related risk: Our success depends on employees with technical knowledge and reliable sales teams, who are able to maintain quality and consistency in customer service. Across our operations, we experienced attrition (calculated as employees who have left/ total employees) of 14.47%, 18.25% and 19.71% in Fiscals 2021, 2022 and 2023, respectively and 11.42% (unannualized) and 8.51% (unannualized) for the six months ended September 30, 2022 and September 30, 2023, respectively. Our inability to attract or retain sales personnel or employees with technical knowledge could adversely affect our business, financial condition and results of operations.
- Customer service related risk: In Fiscals 2021, 2022 and 2023 and the six months ended September 30, 2022 and September 30, 2023, the number of customer complaints were 153, 30, 54, 31 and 36, respectively. Any failure to maintain quality of customer service and deal with customer complaints could materially and adversely affect our business and operating results.
- The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

  Our revenue from operations and restated profit after tax for Fiscal 2023 was ₹ 94,542.79 million and ₹ 1,233.43 million, respectively.

  The table below provides details of our price to earnings ratio and market capitalization to revenue from operations for Fiscal 2023:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
At lower end of price band i.e. ₹ 295 per Equity Share	10.00 times	0.21 times
At upper end of price band i.e. ₹ 311 per Equity Share	10.54 times	0.22 times

- The Price/Earnings Ratio based on diluted EPS for Financial Year 2023 for the Company at the higher end of the Price Band is as high as 10.54 times and at the lower end of the Price Band is 10.00 times as compared to the average industry peer group PE ratio of 9.92 times.
- Weighted Average Return on Net Worth for past three Fiscals i.e. 2023, 2022 and 2021 is 24.87%.
- Details of weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three years immediately preceding the date of the RHP

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year	311.00	1.00 time	311.00
Last eighteen months	311.00	1.00 time	311.00
Last three years	33.40*	9.31 times	0.00^ to 3,620.00

As certified by Pipara & Co LLP, Chartered Accountants, by way of their certificate dated January 29, 2024.

^No consideration has been paid as the Equity Shares have been acquired by way of a bonus issue or gift.

** The Company sub-divided the equity shares of face value of ₹10 each into Equity Shares of face value of ₹5 each pursuant to the shareholders' resolution dated February 22, 2022 and the effect of same has been given here*

- Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition^ (₹ per Equity Share)	Floor price (i.e., ₹ 295)	Cap price (i.e., ₹ 311)
WACA for Primary Transactions during 18 months prior to RHP	311.00	0.95 times	1.00 time
WACA for Secondary Transactions during 3 years* prior to RHP	0.26	1,134.62 times	1,196.15 times

^ As certified by Pipara & Co LLP, Chartered Accountants, by its certificate dated January 29, 2024.

** Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the RHP, the information has been disclosed for price per share of the Company based on the last five# secondary transactions where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of the RHP irrespective of the size of the transaction.*

#Since five transfers were effected in a single day (March 31, 2021), a total of eight transactions have been reported in the RHP.

^Weighted average cost of acquisition has been computed for eight transactions after considering the impact of the following corporate actions: sub-division of equity shares and bonus issuance made by the Company.

- The two BRLMs associated with the Offer have handled 82 public issues in the past three years, out of which 21 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues Closed Below IPO Price on Listing Date
JM Financial Limited	25	3
ICICI Securities Limited	36	11
Common issues handled by the BRLMs	21	7
Total	82	21

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE TUESDAY, FEBRUARY 6, 2024*

BID/ OFFER OPENS ON: WEDNESDAY, FEBRUARY 7, 2024*

BID/ OFFER CLOSES ON:FRIDAY, FEBRUARY 9, 2024**

** Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/ Offer Opening Date.*

***UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.*

BASIS FOR OFFER PRICE

The Price Band was and the Offer Price will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 59.00 times the Floor Price and 62.20 times the Cap Price.

Investors should also refer to the sections *"Our Business"*, *"Risk Factors"*, *"Financial Information – Restated Consolidated Financial Information"* and *"Management Discussion and Analysis of Financial Condition and Results of Operations"* on pages 224, 37, 309, and 400 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- We are a leading and the fastest growing Indian distribution partner for information and communications technology products having all the leading brands/OEMs as compared to other leading ICT distributors in India *(Source: Technopak Report)*. For further information, see *"Industry Overview – Competitive Landscape of IT resellers in India - Key Players in ICT Distribution in India"*, *"Industry Overview – International technology brands introduced to Indian Market - Key Players and Brand Partnerships"* and *"Industry Overview – Business Model Comparative - Product Ranges of Key Players"* on pages 216, 215 and 216 of the RHP, respectively;
- We are present pan-India and have multi-channel distribution footprint backed by dedicated in-house infrastructure;
- We have long term relationships with marquee global technology brands supported by our committed strategy on engagement with customers;
- We have a diversified and comprehensive product portfolio and offer additional solutions;
- We have a scalable business model supported by advanced technology stack;
- We have a consistent track record of superior financial performance and return metrics; and
- We have experienced promoters and a professional senior management team.

For further details see *"Our Business – Business Strengths"* on page 231 of the RHP.

Quantitative Factors

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see *"Financial Information – Restated Consolidated Financial Information"* on page 309 of the RHP.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 5 each:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	29.50	29.50	3
March 31, 2022	43.57	43.57	2
March 31, 2021	31.20	31.20	1
Weighted average	**34.47**	**34.47**	
September 30, 2023*	18.24	18.24	
September 30, 2022*	16.90	16.90	

**The EPS for the six-month period ended September 30, 2023 and 2022 is not annualized.*

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Investors should also refer to notes on "Basic and diluted earnings per share - Basis for the Offer Price" on page 145 of the RHP.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 295 to ₹ 311 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for year ended March 31, 2023	10.00	10.54
Based on diluted EPS for year ended March 31, 2023	10.00	10.54

C. Industry P/E ratio*

Particulars	Industry P/E
Highest	9.92
Lowest	9.92
Average	9.92

**Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under "Comparison of accounting ratios with Listed Industry Peers" on page 147 of the RHP.*

D. Return on Net Worth ("RoNW") as adjusted for change in capital:

Period	RoNW (%)	Weight
March 31, 2023	17.60%	3
March 31, 2022	31.66%	2
March 31, 2021	33.07%	1
Weighted Average	**24.87%**	
September 30, 2023*	9.86%	
September 30, 2022*	10.90%	

**The RoNW for the six-month period ended September 30, 2023 and 2022 is not annualized*

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Investors should also refer to notes on "Return on Net Worth - Basis for the Offer Price" on page 146 of the RHP.

E. Net Asset Value ("NAV") per Equity Share, as adjusted for change in capital:

NAV per Equity Share	(in ₹)
As on September 30, 2023	184.94
As on September 30, 2022	155.03
As on March 31, 2023	167.56
As on March 31, 2022	137.63
As on March 31, 2021	94.34
At Floor Price	227.46
At Cap Price	231.07
At Offer Price	[●]*

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** To be updated at Prospectus.*

Investors should also refer to notes on "Net Asset Value per Equity Share - Basis for the Offer Price" on pages 146-147 of the RHP.

F. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company for Fiscal 2023:

Name of the Companies	Total Income (₹ million)	Face Value per Equity Share (₹)	Closing Price as on January 18, 2024	P/E as on January 18, 2024	EPS (Basic) * (₹)	EPS (Diluted) * (₹)	Return on Net Worth (%)	NAV per Equity Share (₹)
Rashi Peripherals Limited (Company)	94,689.47	5	-	-	29.50	29.50	17.60%	167.56
Listed Peers								
Redington India Limited	7,95,187.10	2	176.75	9.92	17.82	17.81	20.10%	88.63

**Sourced from the Restated Consolidated Financial Information.*

Investors should also refer to "Notes on Listed Peer - Basis for the Offer Price" on pages 147 of the RHP.

A. Key Performance Indicators

Key performance indicators having a bearing on the basis for the Offer Price

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. Our Company considers the following key performance indicators ("**KPI**") to have a bearing for arriving at the basis for the Offer Price. The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at/ for the periods mentioned below:

Sr. no.	Particulars	Six months ended		Financial year ended			Information and explanation
		September 30, 2023**	September 30, 2022**	March 31, 2023	March 31, 2022	March 31, 2021	
1	Revenue from operations (Rs. in millions)	54,685.10	50,239.36	94,542.79	93,134.38	59,250.48	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2	Growth in Revenue from Operations (%)	8.85%	-#	1.51%	57.19%	50.59%*	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
3	Restated Profit after Tax (Rs. in millions)	720.18	673.75	1,233.43	1,825.11	1,363.50	Restated Profit after Tax provides information regarding the overall profitability of the business.
4	Restated Profit after Tax Margin (%)	1.32%	1.34%	1.30%	1.96%	2.30%	Restated Profit after Tax Margin is an indicator of the overall profitability and financial performance of the business.
5	Restated Profit after Tax - Growth Rate (%)	6.89%	-#	(32.42%)	33.85%	256.65%*	Restated Profit after Tax - Growth Rate represents the year over year growth of the Restated Profit after Tax of the Company in % terms.
6	EBITDA (Rs. in millions)	1,656.64	1,365.12	2,676.12	3,052.17	2,152.27	EBITDA provides information regarding the operational efficiency of the business of the Company.
7	EBITDA margin (%)	3.03%	2.72%	2.83%	3.28%	3.63%	EBITDA Margin is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes and financial performance of the business.
8	EBITDA growth rate (%)	21.35%	#	(12.32%)	41.81%	129.31%*	EBITDA growth rate represents the year over year EBITDA growth of the Company in % terms.
9	Net Debt / EBITDA Ratio	8.31	7.06	3.85	2.74	2.14	It represents how many years it would take for the Company to pay back its debt if net debt and EBITDA are held constant.
10	Return on Equity-RoE (%)	10.35%**	11.54%	19.33%	37.56%	39.69%*	RoE provides how efficiently the Company generates profits from shareholders' funds.
11	Return on Capital Employed-RoCE (%)	7.22%**	7.82%	14.21%	20.13%	23.46%	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
12	Working Capital Days	57	52	53	40	36*	Working capital days indicates the working capital requirements of the Company in relation to revenue generated from operations. It defines the number of days taken by the company for converting the purchases to collections.
13	Inventory Days	64	57	55	37	35*	Inventory Days provides number of days in which inventory turnaround in particular year.
14	Trade Receivable Days	37	43	39	38	37*	Trade Receivable Days is the number of days that a customer invoice is outstanding before it is collected.
15	Trade Payable Days	44	48	41	35	36*	Trade Payable Days is the number of days that a company takes to pay its bills and invoices to its trade creditors.
16	Debt Equity ratio	1.82	1.55	1.53	1.52	1.23	This gearing ratio compares shareholders' equity to company debt to assess the company's amount of leverage and financial stability.

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Growth rate from year ended March 31, 2022 to six-month period ended September 30, 2022 is not disclosed as the periods are not comparable

Computation of these KPIs involves the figures for the year ended March 31, 2020 which have been verified from the restated consolidated financial information for the six-months ended September 30, 2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020.

*** Not annualized for the six-month period ended September 30, 2023 and 2022*

Investors should also refer to "Notes on Key Performance Indicators - Basis for the Offer Price" on pages 151-152 of the RHP.

The Audit Committee has confirmed and taken on record that (a) except as disclosed above, no KPIs have been shared by our Company with any investors in the three years prior to filing of the Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by Pipara & Co LLP, Chartered Accountants, by their certificate dated January 29, 2024.

We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 5 of the RHP. For a qualitative and quantitative discussion of KPIs and other operating metrics of our Company, see *"Our Business – Financial and Operational Information"* and *"Industry Overview – Evolving competitive intensity and market consolidation – Key Players"* on pages 230 and 196 of the RHP, respectively.

For further information on the other operating metrics of our Company please see *"Our Business – Financial and Operational Information"* and *"Industry Overview – Evolving competitive intensity and market consolidation – Key Players"* on pages 230 and 196 of the RHP, respectively.

Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business for the six months ended September 30, 2023 and September 30, 2022, and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

Comparison of KPIs with listed industry peers

While our listed peer (mentioned below), like us, operates in the same industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peer as of/ for the six months ended September 30, 2023 and 2022 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021:

Sr no.	KPI	September 30, 2023		September 30, 2022		March 31, 2023		March 31, 2022		March 31, 2021	
		Company	Redington Limited	Company	Redington Limited	Company	Redington Limited	Company	Redington Limited	Company	Redington Limited
1	Revenue from operations (Rs. in millions)	54,685.10	4,34,073.30	50,239.36	3,58,538.80	94,542.79	7,93,767.80	93,134.38	6,26,440.10	59,250.48	5,69,458.60
2	Growth in Revenue from Operations (%)	8.85%	21.07%	-#	-#	1.51%	26.71%	57.19%	10.01%	50.59%*	10.65%
3	Profit after Tax (Rs. in millions)	720.18	5,668.40	673.75	7,182.50	1,233.43	14,393.90	1,825.11	13,148.70	1,363.50	7,885.00
4	Profit after Tax Margin (%)	1.32%	1.31%	1.34%	2.00%	1.30%	1.81%	1.96%	2.10%	2.30%	1.38%
5	Profit after Tax - Growth Rate (%)	6.89%	(21.08%)	-#	-#	(32.42%)	9.47%	33.85%	66.76%	256.65%*	47.86%
6	EBITDA (Rs. in millions)	1,656.64	10,405.70	1,365.12	10,494.50	2,676.12	22,607.30	3,052.17	18,792.30	2,152.27	14,391.10
7	EBITDA margin (%)	3.03%	2.40%	2.72%	2.93%	2.83%	2.85%	3.28%	3.00%	3.63%	2.53%
8	EBITDA growth rate (%)	21.35%	(0.85%)	-#	-#	(12.32%)	20.30%	41.81%	30.58%	129.31%*	34.32%
9	Net Debt / EBITDA Ratio	8.31	1.87	7.06	(0.04)	3.85	0.56	2.74	(1.41)	2.14	(1.73)
10	Return on Equity-RoE (%)	10.35%	7.99%	11.54%	11.71%	19.33%	21.91%	37.56%	23.87%	39.69%*	16.40%
11	Return on Capital Employed-RoCE (%)	7.22%	9.88%	7.82%	12.94%	14.21%	21.77%	20.13%	28.59%	23.46%	25.28%
12	Working Capital Days	57	35	52	24	53	26	40	15	36*	19
13	Inventory Days	64	32	57	30	55	28	37	23	35*	22
14	Trade Receivable Days	37	55	43	49	39	48	38	45	37*	44
15	Trade Payable Days	44	52	48	55	41	50	35	53	36*	47
16	Debt Equity ratio	1.82	0.44	1.55	0.26	1.53	0.43	1.52	0.10	1.23	0.08

Certified by Pipara & Co LLP, Chartered Accountants, by its certificate dated January 29, 2024. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 511 of the RHP.

**Computation of these KPIs involves the figures for the year ended March 31, 2020 which have been verified from the restated consolidated financial information for the six-months ended September 30, 2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020.*

 # Growth rate from year ended March 31, 2022 to six-month period ended September 30, 2022 is not disclosed as the periods are not comparable

Investors should also refer to "Notes of Listed Peers - Key Performance Indicators - Basis for the Offer Price" on pages 154-155 of the RHP.

Weighted average cost of acquisition

(a) *Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)*

Except as disclosed below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days:

Date of allotment	Name of Allottee	No. of Equity Shares allotted (1) (2)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
January 17, 2024	Volrado Venture Partners Fund-III – BETA	3,215,434	5	311.00	Private Placement	Cash	1,000.00
January 17, 2024	Madhuri Madhusudhan Kela	1,607,717	5	311.00	Private Placement	Cash	500.00
Weighted average cost of acquisition (in ₹)							**311.00**

(b) *Price per share of our Company based on secondary sale/ acquisitions of Equity Shares or convertible securities*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and 'secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts).

(c) *Secondary transactions in the last three years preceding the date of the Red Herring Prospectus*

Since there are no such transactions to report to under (b) therefore, information for the last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the RHP irrespective of the size of transactions, is as below:

Date of transfer	Name of transferor	Name of transferee	No. of securities	Adjusted no. of securities# (A)	Nature of securities	Face value of securities (₹)	Price per Specified Security (₹)	Adjusted price per Specified Security(₹)#	Nature of trans-action	Nature of consi-deration	Total consideration (in rupees)# (B)
March 31, 2021*	Meena Choudhary	Krishna Kumar Choudhary (HUF)	11,648	4,89,216	Equity Shares	10	10.00	0.24	Transfer	Cash	1,16,480.00
March 31, 2021*	Krishna Kumar Choudhary Jt. Meena Choudhary	Krishna Kumar Choudhary (HUF)	1,21,398	50,98,716	Equity Shares	10	10.00	0.24	Transfer	Cash	12,13,980.00
March 31, 2021*	Krishna Kumar Choudhary Jt. Meena Choudhary	Krishna Kumar Choudhary (HUF)	4,400	1,84,800	Equity Shares	10	10.00	0.24	Transfer	Cash	44,000.00
March 31, 2021*	Suresh Pansari Jt. Manju Pansari	Suresh M Pansari HUF	27,698	11,63,316	Equity Shares	10	10.00	0.24	Transfer	Cash	2,76,980.00
March 31, 2021*	Manju Pansari	Suresh M Pansari HUF	11,648	4,89,216	Equity Shares	10	10.00	0.24	Transfer	Cash	1,16,480.00
May 19, 2022	Manju Pansari Jt. Meena Choudhary	Manju Pansari	21	21	Equity Shares	5	3,620.00	3,620.00	Transfer	Cash	76,020.00
May 19, 2022	Manju Pansari Jt. Meena Choudhary	Meena Choudhary	21	21	Equity Shares	5	3,620.00	3,620.00	Transfer	Cash	76,020.00
June 8, 2022	Meena Choudhary	Krishna Kumar Choudhary (HUF)	21	21	Equity Shares	5	0.00	0.00	Gift	Other than cash	0.00
Total			1,76,855	74,25,327							19,19,960.00
Weighted average cost of acquisition (in Rupees) [(B)/(A)]											**0.26^**

Certified by Pipara & Co LLP, Chartered Accountants, by its certificate dated January 29, 2024. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 511 of the RHP.

**Since five transfers were effected on March 31, 2021, a total of eight transactions have been reported here.*

#The Company sub-divided the equity shares of face value of ₹10 each into Equity Shares of face value of ₹5 each pursuant to the shareholders' resolution dated February 22, 2022. Further, Bonus shares were allotted in the ratio of 20 Equity Shares for every one Equity Share pursuant to Board resolution dated March 31, 2022 and the effect of same has been given.

^Weighted average cost of acquisition has been computed for eight transactions after considering the impact of the following corporate actions: sub-division of equity shares and bonus issuance made by the Company.

(d) *Weighted average cost of acquisition, floor price and cap price*

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 295)	Cap price (i.e. ₹ 311)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	311.00	0.95 times	1 time
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA*	NA	NA
Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five# secondary transactions where promoter/promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction.			
(a) Based on secondary transactions	0.26^	1,134.62 times	1,196.15 times

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**As there are no transactions to be reported under part (ii) above, computation of weighted average price is not required here.*

#Since five transfers were effected in a single day (March 31, 2021), a total of eight transactions have been reported here.

^Weighted average cost of acquisition has been computed for eight transactions after considering the impact of the following corporate actions: sub-division of equity shares and bonus issuance made by the Company.

Justification for Basis for Offer Price:

*Set out below is an explanation for our Cap Price being ₹311 in comparison to our WACA of Primary Transactions and Secondary Transactions (a) along with our Company's key performance indicators and financial ratios for the six-months period ended September 30, 2023 and September 30, 2022 and the Fiscals 2023, 2022 and 2021 and (b) in view of the external factors which may have influenced the pricing of the Offer. For details of our Company's KPIs, see "- Key financial and operational metrics ("**KPIs**") above.*

- We are among the leading national distribution partners for global technology brands in India for information and communications technology ("**ICT**") products in terms of revenues and distribution network in Fiscal 2023. *(Source: Technopak Report).*
- We are also one of the fastest growing national distribution partners for global technology brands in India in terms of revenue growth between Fiscal 2021 and Fiscal 2023. *(Source: Technopak Report).*
- We have been instrumental in facilitating the entry of a number of global technology brands and were among the select players that led the formalization of the fragmented and unorganized ICT products distribution in India. *(Source: Technopak Report).*
- We have expanded our distribution network across India and as of September 30, 2023, had one of the largest ICT products distribution networks in India. *(Source: Technopak Report).*
- We are a national distribution partner of global technology brands in product categories such as personal computing, mobility, enterprise, embedded solutions, components, lifestyle, storage and memory devices, power and accessories. *(Source: Technopak Report).*
- We were the first national distribution partner for few of such global technology brands. *(Source: Technopak Report).*
- We have one of the most comprehensive and balanced products and solutions portfolio *(Source: Technopak Report)* that ranges from small value products such as storage devices to high-end and complex equipment required to build super computers and servers.
- We are among the few players in the industry to offer services such as: (i) just-in-time logistics capabilities and inventory management; (ii) after-sales support and warranty management; and (iii) re-distributor financial support and others. *(Source: Technopak Report)*

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Restated Consolidated Financial Information"* on pages 37, 224, 400 and 309 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 145 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 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 press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries, and Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price 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 QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, out of which a) one third of such portion shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-third of such portion shall be reserved for applicants with an application size of more than ₹ 1.00 million, 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 and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID (as defined hereinafter) in the case of UPI Bidders (as defined hereinafter) using the UPI Mechanism (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 481 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 260 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*" beginning on page 511 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 ₹ 350,000,000.00 divided into 70,000,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 233,035,305.00 divided into 46,607,061 Equity Shares of face value of ₹ 5 each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 106 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 100 equity shares each to Vijay Kumar Pansari and Shiv Kumar Choudhary. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 106 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated March 14, 2023 and March 15, 2023, respectively. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of the RHP and the Prospectus shall be filed with the RoC in accordance with Sections 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 RHP up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 511 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 Document. The investors are advised to refer to page 461 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 Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 463 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 463-464 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to *"Risk Factors"* on page 37 of the RHP.

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.
Mandatory in public issues.
No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 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 481 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") 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 BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGERS

JM FINANCIAL

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025 Maharashtra, India
Tel: +91 22 6630 3030; **E-mail:** rplipo.2022@jmfl.com
Investor Grievance E-Mail: grievance.ibd@jmfl.com
Website: www.jmfl.com; **Contact person:** Prachee Dhuri
SEBI Registration No.: INM000010361

ICICI Securities

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025 Maharashtra, India
Tel: +91 22 6807 7100; **E-mail:** rptech.ipo@icicisecurities.com
Investor Grievance E-Mail: customercare@icicisecurities.com
Website: www.icicisecurities.com; **Contact person:** Ashik Joisar/Gaurav Mittal
SEBI Registration No.: INM000011179

REGISTRAR TO THE OFFER

LINK Intime

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Mumbai 400 083 Maharashtra, India
Tel: +91 810 811 4949; **E-mail:** rptechindia.ipo@linkintime.co.in
Investor Grievance E-mail: rptechindia.ipo@linkintime.co.in
Website: www.linkintime.co.in; **Contact Person:** Ms. Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Hinal Tejas Shah
Company Secretary and Compliance Officer
RASHI PERIPHERALS LIMITED
Ariisto House, 5th Floor, Corner of Telli Galli, Andheri (E), Mumbai 400 069, Maharashtra, India
E-mail: investors@rptechindia.com; **Tel:** +91 22 6177 1811; **Website:** www.rptechindia.com

Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 37 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, JM Financial Limited at www.jmfl.com and ICICI Securities Limited at www.icicisecurities.com, the website of the Company, Rashi Peripherals Limited at www.rptechindia.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **RASHI PERIPHERALS LIMITED:** Tel: +91 22 6177 1771/72; **BRLMs:** JM Financial Limited, Tel: +91 22 6630 3030 and ICICI Securities Limited, Tel: +91 22 6807 7100 and **Syndicate Member:** JM Financial Services Limited, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Bajaj Financial Securities Ltd, Centrum Broking Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd, Inventure Growth & Securities Ltd, IIFL Securities Ltd, Jobanputra Fiscal Services Pvt. Ltd, Kantilal Chhaganlal Securities P. Ltd, Kotak Securities Ltd, KJMC Capital Markets Ltd, LKP Securities Ltd, Motilal Oswal Securities Ltd, Motilal Oswal Financial Services Limited, Prabhudas Lilladher P. Ltd, Pravin Ratilal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stocks (India) Limited, Tradebulls Securities Limited, Way2wealth brokers Pvt Ltd and YES Securities Ltd.

ESCROW COLLECTION BANK: HDFC Bank Limited. | **PUBLIC OFFER ACCOUNT BANK:** Axis Bank Limited.

REFUND BANK: IndusInd Bank Limited. | **SPONSOR BANKS:** Axis Bank Limited and HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai
Date: February 1, 2024

For **RASHI PERIPHERALS LIMITED**
On behalf of the Board of Directors
Sd/-
Hinal Tejas Shah
Company Secretary & Compliance Officer

RASHI PERIPHERALS 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 red herring prospectus dated January 29, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., JM Financial Limited at www.jmfl.com and ICICI Securities Limited at www.icicisecurities.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.rptechindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled *"Risk Factors"* beginning on page 37 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, 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 being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the United States.