

May 14, 2024

To,

**Listing Operation Department**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

**Listing Compliance Department**  
The National Stock Exchange of India Limited (NSE)  
05<sup>th</sup> Floor, Exchange Plaza, C-1, Block G, Bandra Kurla  
Complex, Bandra (E) Mumbai - 400 051

Scrip Code: **544119**

Symbol: **RPTECH**

**Sub: Report of the Monitoring Agency with respect to utilization of proceeds of the Initial Public Offer of Rashi Peripherals Limited ("the Company")**

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report dated May 14, 2024 in respect of utilization of proceeds of the fresh issue of the Initial Public Offer of the Company, issued by CARE Rating Limited (Monitoring Agency appointed by the Company) for the quarter ended March 31, 2024.

You are requested to kindly take the same on record.

Thanking you.

Your Faithfully  
For **RASHI PERIPHERALS LIMITED**

**HINAL TEJAS SHAH**  
Company Secretary & Compliance Officer

*Encl.: As above*

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**Rashi Peripherals Limited**

Regd. Office: Ariisto House, 5th Floor, N S Phadke Road, Andheri East, Mumbai, Maharashtra – 400069, India  
• Tel: +91-22-6177 1771 | Fax +91-22-61771999 • www.rptechindia.com | CIN: L30007MH1989PLC051039

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**No. CARE/HO/GEN/2024-25/1007**

**The Board of Directors  
Rashi Peripherals Limited**

Ariisto House, 5th Floor,  
Junction of N.S.Phadke Road,  
Telli Gali, Andheri (E),  
Mumbai- 400 069, Maharashtra,  
India.

May 14, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2024- in relation to the IPO of Rashi Peripherals Limited ("the Company")**

We write in our capacity of Monitoring Agency for the fresh issue of 19,292,604 equity shares for the amount aggregating to Rs. 600.00 crores of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 25, 2024.

Thanking you,  
Yours faithfully,



**Hitesh Avachat**

Associate Director

[hitesh.avachat@careedge.in](mailto:hitesh.avachat@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Rashi Peripherals Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Hitesh Avachat

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Rashi Peripherals Limited  
Name of the promoter : Krishna Kumar Choudhary, Sureshkumar Pansari, Kapal Suresh Pansari, Keshav Krishna Kumar Choudhary, Chaman Pansari, Krishna Kumar Choudhary (HUF), and Suresh M Pansari (HUF).  
Industry/sector to which it belongs : ICT Products Distribution

**2) Issue Details**

Issue Period : February 07, 2024 to February 09, 2024  
Type of issue (public/rights) : Initial Public Offer  
Type of specified securities : Equity shares  
IPO Grading, if any : Not applicable  
Issue size (in ` crore) : Rs.600.00 crores (Note 1)

**Note 1:**

The company had offered 19,292,604 Equity Shares under the issue, at Rs. 311 per share (including share premium of Rs. 306 per share) aggregating to ₹600 crore. The issue was Subscribed by 62.95 times and the company has allotted 19,292,604 Equity Shares to the applicants.

<b>Particulars</b>	<b>Remarks</b>
Total shares issued and subscribed as part of IPO	19,292,604
Total subscriptions towards IPO (in Rs. )	600,00,00,000
Details of expenses incurred related to issue (in Rs.)	45,85,90,000
Net Proceeds of IPO (Rs.)	554,14,10,000

**1) Details of the arrangement made to ensure the monitoring of issue proceeds:**

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statements	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable as no deviation	Company declaration	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	This is the first IPO monitoring report for the company	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company declaration (RHP In-principal approval)	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Company declaration (BSE & NSE Software purchased)	Nil	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Company declaration	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company declaration	Nil	Nil

\*Chartered Accountant certificate from Pipara & Co LLP, Chartered Accountants, dated May 04, 2024

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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#### 4) Details of objects to be monitored:

##### (i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the company	Offer Document	326.00	326.00	Not applicable	Not applicable	Not applicable	Not applicable
2	Funding working capital requirements of the company	Offer Documents	220.00	220.00	Not applicable	Not applicable	Not applicable	Not applicable
3	General Corporate Purpose	Offer Documents	8.14	8.14	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>			<b>554.14</b>	<b>554.14</b>				

\*Chartered Accountant certificate from Pipara & Co LLP, Chartered Accountants, dated May 04, 2024

##### (ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the company	CA certificate* Offer Document	326.00	-	325.53	325.53	0.47	Nil	Not applicable	Not applicable
2	Funding working capital requirements of the company	CA certificate* Offer Document	220.00	-	220.00	220.00	-	Nil	Not applicable	Not applicable
3	General Corporate Purpose	CA certificate* Offer Document	8.14	-	-	-	8.14	Nil	Not applicable	Not applicable
<b>Total</b>			<b>554.14</b>	<b>-</b>	<b>545.53</b>	<b>545.53</b>	<b>8.61</b>			

\*Chartered Accountant certificate from Pipara & Co LLP, Chartered Accountants, dated May 04, 2024

(iii) Deployment of unutilised IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Maturity date	Earning (Rs. crore)	Return on Investment (%)	Market Value as at the end of quarter
1	Bank Balance (Axis Bank Public Issue Account)	8.14*	Not applicable	Not applicable	Not applicable	8.14*
2	Bank Balance (Axis Bank Public Issue Account)	0.47#	Not applicable	Not applicable	Not applicable	0.47#
3	Bank Balance (Axis Bank Public Issue Account)	45.86@	Not applicable	Not applicable	Not applicable	45.86@
<b>Total</b>		<b>54.47</b>				<b>54.47</b>

\*GCP not utilized, #balance of funds appropriated towards debt repayment/prepayment not utilized, @issue related expenses not paid upto March 31, 2024. The total of above i.e. Rs.54.47 crore was kept in Escrow/Public Issue Account with Axis Bank

## (iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the company	By FY24	For Rs.325.53 crore utilised between 02/15/2024-03/31/2024 For Rs.0.47 crore delay than estimated schedule*	-	Nil	Nil
Funding working capital requirements of the company	By FY24	02/15/2024-03/31/2024	-	Nil	Nil
General Corporate Purpose	By FY24	Delay than estimated schedule*	-	Nil	Nil

\* Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule mentioned in the offer document. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated in the offer document, such funds shall be utilised in the next fiscal year, as may be determined by the Company, in accordance with applicable law.

### 5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	General corporate purpose	-	Bank statements	The amount remains unutilised as on March 31, 2024 in Axis Bank Public Issue Account	Approved
	<b>Total</b>	-			

\*Chartered Accountant certificate from Pipara & Co LLP, Chartered Accountants, dated May 04, 2024

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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.