



**CERTIFICATE ON KEY PERFORMANCE INDICATORS, TRANSACTIONS IN SPECIFIED SECURITIES
AND BASIS FOR OFFER PRICE**

Date: January 29, 2024

The Board of Directors
Rashi Peripherals Limited
Aristo House, 5th Floor
Telli Galli, Andheri (East)
Mumbai 400 069
Maharashtra, India

JM Financial Limited ("JM")
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

(JM and I-Sec, together, the "Lead Managers" and individually a "Lead Manager")

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Rashi Peripherals Limited (the "Company" and such initial public offering, the "Offer")

We, Pipara & Co LLP, Chartered Accountants, one of the Joint Statutory Auditors of the Company, have been requested to verify certain information which is proposed to be included in the Red Herring Prospectus ("RHP") and prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), and thereafter with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") and in any other materials or documents in relation to the Offer (with the RHP and Prospectus, collectively, the "Offer Documents"), namely:

- A. the KPIs (as defined below) in relation to the Company, as included in **Annexure A**;
- B. details in connection with certain primary and secondary transactions in Specified Securities (as defined below) of the Company; and
- C. details in connection with the basis for Offer price of the Equity Shares, as included in **Annexure B**.

In connection with the Offer, the Company has confirmed that there are no selling shareholders in the Offer and there are no shareholders of the Company who have the right to appoint nominee directors to the Board.



Mumbai Office :
#3, 13th Floor, Trade Link,
'E' Wing, 'A' Block,
Kamala Mills, Lower Panel,
Mumbai-400013

Corporate Office :
Pipara Corporate House,
Near Gruh Finance,
Nelaji Marg, Law Garden,
Ahmedabad-380006

Delhi Office :
1602, 16th Floor,
Ambadeep Building,
K. G. Marg,
New Delhi -110001

New York Office :
1270, Ave of Americas,
FL 7, Rockefeller Center,
New York - 10020
(646) 387 2034

Since there are transactions to report under (i) above, details of the primary transactions are not required to be provided here. Further, since there are no such transactions to report under (ii) above, therefore, information based on the last secondary transactions (secondary transactions where the promoters or members of the promoter group are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions, is as below:



Details of Secondary Transaction from January 30, 2021 till January 29, 2024;

| 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 transaction | Nature of consideration | Total consideration (in rupees)# (B) |
|------------------|--|-------------------------------|-------------------|----------------------------------|----------------------|------------------------------|----------------------------------|--|-----------------------|-------------------------|--------------------------------------|
| 31-Mar-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 |
| 31-Mar-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 |
| 31-Mar-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 |
| 31-Mar-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 |
| 31-Mar-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 |
| 19-May-2022 | Manju Pansari Jt. Meena Choudhary | Manju Pansari | 21 | 21 | Equity Shares | 5 | 3,620.00 | 3,620.00 | Transfer | Cash | 76,020.00 |
| 19-May-2022 | Manju Pansari Jt. Pansari | Meena Choudhary | 21 | 21 | Equity Shares | 5 | 3,620.00 | 3,620.00 | Transfer | Cash | 76,020.00 |



| 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 transaction | Nature of consideration | Total consideration (in rupees)# (B) |
|---|--------------------|-------------------------------|-------------------|----------------------------------|----------------------|------------------------------|----------------------------------|--|-----------------------|-------------------------|--------------------------------------|
| | Meena Choudhary | | | | | | | | | | |
| 08-June-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[^] |

*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.



| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor price (i.e. ₹ [•]) ¹ | Cap price (i.e. INR ₹ [•]) ¹ |
|---|---|---------------------------------------|---|
| 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 | | | |
| Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this 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 [^] | [•] | [•] |

¹As 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.

Notes:

1. Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date.

C. Basis for Offer Price

In connection with the calculation of the basis for the Offer price of the Equity Shares in the Offer we have, verified the information set out in **Annexure B** with respect to the Company, extracted from the restated consolidated financial information of the Company as of, and for the six months period ended September 30, 2023 and 2022 and as of and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the examination report thereon, prepared in accordance with the Indian Accounting Standards and section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended (the "Companies Act"), and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI", and



such financial statements, the "Restated Consolidated Financial Information") and other relevant records provided by the Company.

Based on the procedures performed, evidences obtained and the information and explanations provided to us, along with representations provided by the management, we confirm that:

- (i) the amounts stated in **Annexure B** have been accurately extracted from the Restated Consolidated Financial Information and other relevant records provided by the Company; and
- (ii) the information in **Annexure B** is true, fair, correct, accurate, complete, and do not contain any untrue statement or omission which would render the contents of this certificate misleading in its form or context, and will enable investors to make a well-informed decision.

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that we will immediately inform the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer of any changes in writing to the above information until the date on which the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer, if (i) any such communication is received from the Company with respect to the change in the information/documents considered for issuing the said certificate; or (ii) we become aware of any changes to the above information. Further, we consent to the inclusion of this certificate as a part of the "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.

Our certificate is solely for the purposes set forth in the first paragraph of this certificate and the paragraph immediately above and for your information and is not to be used for any other purpose or to be distributed to any other parties or to be distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the matters stated above and the annexures and schedule hereto and does not extend to any financial statements of the Company, taken as a whole.

For and on behalf of Pipara & Co LLP
Chartered Accountants
Firm Registration Number: 107929W/W100219


Name: Chintan Jain
Designation: Partner
Membership No.: 442215
UDIN: 244422158K65LW9692
Place: Mumbai



cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates

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Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Hogan Lovells Lee & Lee

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Singapore 049 321

Legal Counsel to the Company as to Indian Law

IndusLaw

#1502B, 15th Floor,
Tower - 1C, "One Indiabulls Centre"
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India



Annexure A

Part I: Details of the Company's KPIs

| Sr. no. | Particulars | September 30, 2023 | September 30, 2022 | March 31, 2023 | March 31, 2022 | March 31, 2021 | Information / explanation received from the Company | Procedures performed by us |
|---------|---|--------------------|--------------------|----------------|----------------|----------------|--|--|
| 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. | We have verified these numbers from the Restated Consolidated Financial Information. |
| 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. | With respect to the mentioned KPI, we have verified the arithmetical accuracy of computation provided by the management of the Company, and traced the amounts/figures involved therein, from the Restated Consolidated Financial Information. |
| 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. | We have verified these numbers from the Restated Consolidated Financial Information. |
| 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. | With respect to the mentioned KPI, we have verified the arithmetical accuracy of computation provided by the management of the Company based on the definition as mentioned in the notes, and traced the amounts/figures involved |



| Sr. no. | Particulars | September 30, 2023 | September 30, 2022 | March 31, 2023 | March 31, 2022 | March 31, 2021 | Information / explanation received from the Company | Procedures performed by us |
|---------|---|--------------------|--------------------|----------------|----------------|----------------|--|--|
| 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. | therein, from the Restated Consolidated Financial Information. With respect to the mentioned KPI, we have verified the arithmetical accuracy of computation provided by the management of the Company based on the definition as mentioned in the notes, and traced the amounts/figures involved therein, from the Restated Consolidated Financial Information. |
| 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. | With respect to the mentioned KPI, we have verified the arithmetical accuracy of computation provided by the management of the Company based on the definition as mentioned in the notes, and traced the amounts/figures involved therein, from the Restated Consolidated Financial Information. |
| 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. | With respect to the mentioned KPI, we have verified the arithmetical accuracy of computation provided by the management of the Company based on the definition as mentioned in the notes, and traced the amounts/figures involved therein, from the Restated Consolidated Financial Information. |



| Sr. no. | Particulars | September 30, 2023 | September 30, 2022 | March 31, 2023 | March 31, 2022 | March 31, 2021 | Information / explanation received from the Company | Procedures performed by us |
|---------|-------------------------------------|--------------------|--------------------|----------------|----------------|----------------|---|--|
| 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. | therein, from the Restated Consolidated Financial Information. With respect to the mentioned KPI, we have verified the arithmetical accuracy of computation provided by the management of the Company based on the definition as mentioned in the notes, and traced the amounts/figures involved therein, from the Restated Consolidated Financial Information. |
| 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. | With respect to the mentioned KPI, we have verified the arithmetical accuracy of computation provided by the management of the Company based on the definition as mentioned in the notes, and traced the amounts/figures involved therein, from the Restated Consolidated Financial Information. |
| 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. | We have verified these numbers from the Restated Consolidated Financial Information. |
| 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. | We have verified these numbers from the Restated Consolidated Financial Information. |



| Sr. no. | Particulars | September 30, 2023 | September 30, 2022 | March 31, 2023 | March 31, 2022 | March 31, 2021 | Information / explanation received from the Company | Procedures performed by us |
|---------|-----------------------|--------------------|--------------------|----------------|----------------|----------------|--|--|
| 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. | With respect to the mentioned KPI, we have verified the arithmetical accuracy of computation provided by the management of the Company based on the definition as mentioned in the notes, and traced the amounts/figures involved therein from the Restated Consolidated Financial Information |
| 13 | Inventory Days | 64 | 57 | 55 | 37 | 35* | Inventory Days provides number of days in which inventory turnaround in particular year/ period. | With respect to the mentioned KPI, we have verified the arithmetical accuracy of computation provided by the management of the Company based on the definition as mentioned in the notes, and traced the amounts/figures involved therein from the Restated Consolidated Financial Information |
| 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. | With respect to the mentioned KPI, we have verified the arithmetical accuracy of computation provided by the management of the Company based on the definition as mentioned in the notes, and traced the amounts/figures involved therein from the Restated Consolidated Financial Information |



| Sr. no. | Particulars | September 30, 2023 | September 30, 2022 | March 31, 2023 | March 31, 2022 | March 31, 2021 | Information / explanation received from the Company | Procedures performed by us |
|---------|--------------------|--------------------|--------------------|----------------|----------------|----------------|--|---|
| 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. | With respect to the mentioned KPI, we have verified the arithmetical accuracy of the computation provided by the management of the Company based on the definition as mentioned in the notes, and traced the amounts/figures involved therein from the Restated Consolidated Financial Information. |
| 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. | We have verified these numbers from the Restated Consolidated Financial Information. |

#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

Notes:

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
2. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3. Restated Profit after Tax means the Restated Profit after Tax as appearing in the Restated Consolidated Financial Information.
4. Restated Profit after Tax margin (%) is calculated as a percentage of Restated Profit after tax for the year/ period of Revenue from Operations.
5. Restated Profit after Tax - Growth Rate (%) is calculated as a percentage of Restated Profit after Tax of the relevant period minus Restated Profit after Tax of the preceding period, divided by Restated Profit after Tax of the preceding period.
6. EBITDA is calculated as Restated profit before tax (before exceptional items) for the year/ period plus finance cost and depreciation and amortization expenses.

7. EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

8. EBITDA growth rate (%) is calculated as a percentage of EBITDA of the relevant period minus EBITDA of the preceding period, divided by EBITDA of the preceding period.



9. Net Debt to EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.
10. Return on Equity-RoE (%) refers to Restated profit for the year/ period attributable to owners of the company divided by Average Equity for the year/ period. Average Equity is calculated as average of the total equity attributable to the owners of the Company at the beginning and ending of the year/ period.
11. Return on Capital Employed-RoCE (%) is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Capital Employed is Tangible Net Worth (excluding Intangible Assets) plus total borrowings plus deferred tax liability. Tangible Net worth is calculated as equity attributable to owners of the company reduced by revaluation surplus, intangible assets and goodwill.
12. Working Capital Days refers to trade receivables days plus inventory days minus trade payables days.
13. Inventory days have been calculated as average inventory divided by cost of goods sold multiplied by 182 (to annualize) for the six-month period ended September 30, 2023 and 2022 and 365 for the complete fiscal years.
14. Trade Receivables days have been calculated as average of current Trade Receivables divided by revenue from operations multiplied by 182 (to annualize) for the six-month period ended September 30, 2023 and 2022 and 365 for the complete fiscal years.
15. Trade Payables days have been calculated as average of current Trade Payables divided by purchases multiplied by 182 (to annualize) for the six-month period ended September 30, 2023 and 2022 and 365 for the complete fiscal years.
16. Debt Equity ratio is calculated as total borrowings divided by total equity.

Based on management representation vide email dated January 19, 2024, we hereby state that there are no KPIs other than those mentioned in above table in relation to the Company which have been disclosed to any earlier investors at any point of time during the three years period prior to the date of this certificate.

Part II: Comparison of the Company's KPIs with those of the Company's listed peers

Based on Information and representations received from the Company's management, Redington Limited has been identified as the listed peer of the Company ("Listed Peer"). The comparison of the KPIs identified in Part I above with those of its Listed Peer, has been provided below:

Comparison of Financial KPIs for the Company with that of Company's Listed Peer:

| 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 | 8.85% | 21.07% | -# | -# | 1.51% | 26.71% | 57.19% | 10.01% | 50.59%* | 10.65% |



| 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 |
| | from Operations (%) | | | | | | | | | | |
| 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 Employe | 7.22% | 9.88% | 7.82% | 12.94% | 14.21% | 21.77% | 20.13% | 28.59% | 23.46% | 25.28% |



| 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 |
| | d-RoCE (%) | | | | | | | | | | |
| 12 | Working Capital Days | 57 | 35 | 52 | 24 | 53 | 26 | 40 | 15 | 36* | 19 |
| 13 | Inventories 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 |

*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

Notes:

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information for the Company and the Unaudited Financial Results of the Listed Peer for the half year ended September 30, 2023 & September 30, 2022, the Annual report of the Listed Peer for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 (as uploaded on the website of BSE Limited (BSE)) ("Peer Financial Information") for the Listed Peer.
2. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.
3. Profit after Tax means the Profit after Tax as appearing in the Restated Consolidated Financial Information for the Company and Peer Financial Information for the Listed Peer.
4. Profit after Tax margin (%) is calculated as a percentage of Profit for the period/year of Revenue from Operations.
5. Profit after Tax - Growth Rate (%) is calculated as a percentage of Profit after Tax of the relevant period/year minus Profit after Tax of the preceding period/year, divided by Profit after Tax of the preceding period/year.
6. EBITDA is calculated as profit before tax (before exceptional items) for the period/year plus finance costs and depreciation and amortization expenses.
7. EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
8. EBITDA growth rate (%) is calculated as a percentage of EBITDA of the relevant period/year minus EBITDA of the preceding period/year, divided by EBITDA of the preceding period/year.



9. *Net Debt to EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash and cash equivalents, divided by its EBITDA.*
10. *Return on Equity-RoE (%) refers to Profit for the period/year attributable to owners of the company divided by Average Equity for the period/year. Average Equity is calculated as average of the total equity attributable to the owners of the Company at the beginning and ending of the period/ year.*
11. *Return on Capital Employed-RoCE (%) is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Capital Employed is Tangible Net Worth (excluding Intangible Assets) plus total borrowings plus deferred tax liability. Tangible Net worth is calculated as equity attributable to owners of the company reduced by revaluation surplus, intangible assets and goodwill.*
12. *Working Capital Days refers to trade receivables days plus inventory days minus trade payables days.*
13. *Inventory days have been calculated as average inventory divided by cost of goods sold multiplied by 182(to annualize) for the six-month period ended September 30, 2023 and 2022 and 365 for complete years.*
14. *Trade Receivables days have been calculated as average of current Trade Receivables divided by revenue from operations multiplied by 182(to annualize) for the six-month period ended September 30, 2023 and 2022 and 365 for complete years.*
15. *Trade Payables days have been calculated as average of current Trade Payables divided by purchases multiplied by 182(to annualize) for the six-month period ended September 30, 2023 and 2022 and 365 for complete years.*
16. *Debt Equity ratio is calculated as total borrowings divided by total equity.*

Notes for Listed Peer Disclosure:

1. While verifying the above financial information from the relevant annual reports and the published Unaudited Results of the Listed Peer, we have noted that there are certain changes to the figures relating to the year ended March 31, 2021 (as appearing in the audited financial statements of the Listed Peer as of, and for the year ended, March 31, 2021) which have been made in the figures appearing in the comparative numbers relating to March 31, 2021 as included in the audited financial statements of the Listed Peer as of, and for the year ended, March 31, 2022. As provided by the management, for the purpose of the above table, management had considered the most recent audited numbers of the Listed Peer as of, and for the year ended, March 31, 2021 i.e., the comparative numbers as of, and for the year ended, March 31, 2021 included in the audited financial statements of the Listed Peer as of, and for the year ended, March 31, 2022.

Thus, we have traced the above financial information for the six-month period ended September 30, 2023 and 2022 and years ended March 31, 2023, March 31 2022 and March 31, 2021 from the published Unaudited Results and Annual reports of the Listed Peer respectively (as uploaded on the website of BSE - <https://www.bseindia.com/stock-share-price/redington-ltd/redington/532805/financials-annual-reports/>) ("Peer Financial Information") without verifying the genuineness of the numbers. We have not performed any audit procedure for the verification of above financial information of Redington Limited.

2. In computing the ratios of the Listed Peer in point no. 2, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 which are presented in the table above, management of the Company has considered the same formulas for the calculation of the ratios of the Listed Peer, as were considered for the calculation of such ratios of the Company, which form a part of this certificate. We have checked the arithmetical accuracy of such computation provided by the management of the Company, and traced the amounts/figures involved therein from the Peer Financial Information, without commenting on the authenticity of these ratios in connection with the Listed Peer.

3. With respect to ratios in point no. 4, 10 and 11, the basis of computation as adopted by the Company and the Listed Peer are different and hence, such ratios as reported in the above table may not match with the corresponding ratios as appearing in the Peer Financial Information.



Annexure B

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

| Financial year/period ended | 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.

Notes:

- (1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each period or year/Total of weights.*
- (2) *The face value of each Equity Share is ₹5.*
- (3) *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year.*
- (4) *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period/year.*
- (5) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/year adjusted by the number of Equity Shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
- (6) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
- (7) *The impact of bonus issue and split of shares effected in the Financial year 2021-22 has been considered while computing the above figures of Basic and Diluted EPS for the six-month period ended September 30, 2023 and 2022 and for the Financial years ended March 31, 2021, March 31, 2022 and March 31, 2023 as appearing in Restated Consolidated Financial Information.*

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

| Financial year/period ended | 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

Notes:

- i) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each period or year/Total of weights.*
- ii) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the parent, as restated / Restated net worth at the end of the period/year.*



- iii) Net worth has been computed as equity share capital instruments entirely in the nature of equity and other equity.
- iv) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on September 30, 2023, 2022, March 31, 2021; 2022 and 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

C. 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 | Not available |
| At Cap Price | Not available |
| At Offer Price | Not available |

Notes:

- (1) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information/ Weighted Average Number of Equity Shares outstanding as at the end of the respective period/year.
- (2) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on September 30, 2023, 2022, March 31, 2021; 2022 and 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (3) The impact of bonus issue and split of shares effected in the Financial year 2021-22 has been considered while computing the above figure.



Schedule I

- (i) Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the SEBI ICDR Regulations, the list of the "promoter group" as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations from the management of the Company;
- (ii) For the purpose of calculation of 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 rolling 30 days, criteria, only forward 30 days allotment/transactions have been considered.
- (iii) Reviewed the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since incorporation of the Company until March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014); (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; (c) share allotments and (d) share transfer registers of the Company; (e) demat transfer statements and depository instruction slips, wherever relevant; and (f) confirmation obtained from the Company Secretary of the Company with details of all transfers of Equity Shares between May 19, 2022 and January 29, 2024;
- (iv) Compared the date of acquisition / sale / transfer, number of Equity Shares, and acquisition / issue cost per equity share by the Promoters and members of the Promoter Group, with the relevant statutory registers, relevant forms, relevant filings made, depository instruction slips and other documents as may be deemed relevant; and
- (v) Computed the weighted average cost of acquisition of (a) all equity shares transacted in the 18 months preceding the date of this certificate by the Promoters and members of the promoter group, and (b) the last five primary/ secondary transactions in the three years preceding the date of this certificate, as applicable.

