
 JM FINANCIAL	 ICICI Securities
JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rplipo.2022@jmfl.com Website: www.jmfl.com SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784	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 Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241

ANNEXURE III

January 18, 2023

Securities and Exchange Board of India



Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of ₹5 each (the “Equity Shares”) of Rashi Peripherals Limited (the “Company”, and such initial public offering, the “Offer”)

We, JM Financial Limited and ICICI Securities Limited, as the book running lead managers (the “BRLMs”), who have been appointed by the Company to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalizing the draft red herring prospectus dated January 18, 2023 (“DRHP”) pertaining to the Offer;
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“SEBI”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance.**
- (5) Written consent from the Promoters has been obtained for inclusion of their specified securities as part of promoters’ contribution subject to lock-in and the specified securities proposed to form part of promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**

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- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not applicable.**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Selling Shareholders and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with, to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with, to the extent applicable, and noted for compliance. There are no SR equity shares issued by the Company.**
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws – **Complied with, to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III-A.**



We have also enclosed a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. – **Complied with. Please refer to the checklist enclosed as Annexure III-B.**

All capitalized terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP.

Encl.: Annexures as above

Place: Mumbai

Sincerely,



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Signature page to the letter to be submitted to SEBI for the initial public offering of Equity Shares of Rashi Peripherals Limited

For JM Financial Limited

Authorized Signatory:
Name: Sugandha Kaushik
Designation: Vice President
Contact Number: 9867324552
E-mail: Sugandha.kaushik@jmfl.com



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Signature page to the letter to be submitted to SEBI for the initial public offering of Equity Shares of Rashi Peripherals Limited

For ICICI Securities Limited




Authorized Signatory:
Name: Prem D'Cunha
Designation: EVP & Head – ECM Execution
Contact Number: +91 22 6807 7100
E-mail: prem.dcunha@icicisecurities.com

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ANNEXURE III-A

Note explaining how the process of due diligence has been conducted

We, the BRLMs, have carried out due diligence in relation to the current business of the Company and its background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus dated January 18, 2023 (“**DRHP**”).

For the purposes of the Offer, IndusLaw was appointed as legal counsel to the Company as to Indian Law, S&R Associates was appointed as the legal counsel to the BRLMs as to Indian Law, and Hogan Lovells Lee & Lee was appointed as the international legal counsel to the BRLMs (collectively, the “**Legal Counsel**”). The Legal Counsel assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and advised the Company and the BRLMs on relevant legal matters related to the Offer, in their respective roles, including for the purpose of issuing legal opinion in relation to the Offer to the BRLMs.



The BRLMs were also assisted by the joint statutory auditors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants and Pipara & Co LLP, Chartered Accountants, peer reviewed chartered accountant firms (the “**Joint Statutory Auditors**”), in the due diligence process. Each of the Joint Statutory Auditors has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP. In addition to the Restated Consolidated Financial Information and the examination report thereon, the Joint Statutory Auditors have provided a statement of special tax benefits available to the Company and its shareholders, and verified and provided certifications in respect of certain other matters in respect of, *inter alia*, eligibility of the Company to undertake the Offer and compliance of the Company with corporate governance requirements. In addition, Pipara & Co LLP, Chartered Accountants, a peer reviewed chartered accountant firm and one of the Joint Statutory Auditors (“**Pipara & Co**”), has verified and provided certifications in respect of certain other information included in the DRHP (including, but not limited to, certifications on the working capital requirements of the Company, weighted average cost of acquisition and average cost of acquisition of Equity Shares by the Promoters and members of the Promoter Group for certain specified periods, the Company’s ESOP scheme and the Company’s key performance indicators, including certifying the key performance indicators included in the “*Basis for Offer Price*” section of the DRHP, and operational and other parameters produced in the DRHP.).

The due diligence process involved attending a kick-off meeting at the Company’s Registered and Corporate Office and interactions with senior management of the Company to gain an understanding of the business of the Company and its Subsidiaries, key risks involved and financial overview of the Company, among other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, we provided the Company with a due diligence questionnaire and information request list prepared in consultation with the Legal Counsel. Representatives of the Company provided supporting documents for review and diligence by us and the Legal Counsel as well as relevant explanations. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking such due diligence.

1. Business and commercial diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending transaction related calls and, physical and virtual meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company and its Subsidiaries, including the industry overview and the regulatory environment. The discussions were attended by certain Whole-time Directors, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and Compliance Officer and other representatives of the senior management of the Company, along with other members of the secretarial, legal and finance departments of the Company, the BRLMs, the Legal Counsel and



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the Joint Statutory Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to its business, history of the Company, corporate structure, financial statements, as well as their capital structure, shareholding pattern and details of the Promoters of the Company were presented, followed by interactive discussions.

- (b) Requesting the Company to provide all relevant documents in the data room and over e-mails based on the diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such a transaction.
- (c) Regularly interacting with the senior management team of the Company, including the Company's Key Managerial Personnel, senior personnel from the Company's secretarial, operations, legal and finance departments and the Joint Statutory Auditors for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters. These interactions included (i) due diligence calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Joint Statutory Auditors to discuss disclosures in the DRHP; (iii) drafting sessions to discuss disclosures in the DRHP; (iv) bring-down due diligence calls with the senior management of the Company to receive updated information from the Company before filing the DRHP; (v) seeking appropriate certification from the Joint Statutory Auditors and from Pipara & Co, in their capacity as a chartered accountant for key operational data and information; and (vi) seeking appropriate certification from the Company, its Promoters, the Promoter Group, its Directors, Key Managerial Personnel, Subsidiaries and Group Companies, among others, for certain other information. These interactions were conducted with the objective of assisting the Company with preparing the disclosures in the DRHP, as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. The BRLMs shall undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer.
- (d) Obtaining and relying on certificates, formal representations and undertakings from the Company (including in the Offer Agreement), the Subsidiaries, the Promoters, the Promoter Group, the Group Companies, the Directors, the Key Managerial Personnel of the Company, the Joint Statutory Auditors and other documents in support of certain disclosures made in the DRHP, including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations.
- (e) Obtaining and relying on letters on circle-ups from the Joint Statutory Auditors on audited financial information as well as certifications/ circle-ups from Pipara & Co for the operational data and certain financial related information included in the DRHP, as on and for the periods specified therein.
- (f) Conducting diligence calls with representatives of certain global technology brands whose information and communications technology products the Company distributes.
- (g) Conducting diligence calls with representatives of Technopak Advisors Private Limited in connection with the industry report commissioned by the Company for purposes of the Offer.
- (h) Undertaking physical site visits attended by representatives of the BRLMs to the Registered and Corporate Office of the Company, a branch of the Company located at Andheri, Mumbai, Maharashtra and a warehouse of the Company located at Vasai, Maharashtra.
- (i) For certain information with respect to Rashi Peripherals Pte. Limited, a subsidiary of the Company located in Singapore, we have relied on certificates from the Company and Rashi Peripherals Pte. Limited for compliance with SEBI ICDR Regulations and have also relied on opinions as to certain limited matters of Singapore law, from CTLC Law Corporation, a law firm situated in Singapore.

2. *Diligence on business related items*

The BRLMs and the Legal Counsel have reviewed agreements and other documents, including among others, arrangements and documents executed by the Company with certain material vendors and customers. These

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agreements and documents include among others, distribution/retail agreements and service agreements.

The BRLMs have obtained and relied on certification from Pipara & Co for certain operational and financial data and information, and letters from the Joint Statutory Auditors in relation to certain financial information.

3. *Industry information*

We have relied on industry and market data derived from the report titled “*Industry Report on ICT Distribution in India*” dated January 5, 2023 prepared by Technopak Advisors Private Limited (“**Technopak**” and such report, the “**Technopak Report**”), which was commissioned and paid for by the Company only for the purposes of confirming its understanding of the industry it operates in, for the purpose of the Offer. We have also interacted with Technopak and conducted calls with them to discuss the contents of the Technopak Report. The industry related information contained in certain sections of the DRHP, including “*Summary of the Offer Document*”, “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the Technopak Report. The Technopak Report will be made available on the website of the Company at <https://rptechindia.com/page/investor>, in accordance with applicable law and has been included as one of the documents that will be available to the public as a material document for inspection.



4. *Financial information*

The DRHP includes the Restated Consolidated Financial Information of the Company and its Subsidiaries, comprising the restated consolidated statements of assets and liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the restated consolidated statements of profits and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statements of changes in equity for the six month period ended September 30, 2022, and for the years ended March 31, 2022, 2021 and 2020, and the summary statement of significant accounting policies, and explanatory information. The Restated Consolidated Financial Information are compiled from the audited special purpose consolidated interim financial statements as at and for the six month period ended September 30, 2022, the audited consolidated Ind AS financial statements as at and for year ended March 31, 2022 (along with comparative consolidated Ind AS financial statements as at and for the year ended March 31, 2021), and audited special purpose consolidated Ind AS financial statements as at and for the year ended March 31, 2021 and audited special purpose consolidated Ind AS financial statements as at and for the year ended March 31, 2020 and prepared in accordance with Ind AS, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by the Institute of Chartered Accountants of India, as amended.

The BRLMs have reviewed the Joint Statutory Auditors’ reports and obtained certifications with respect to certain financial information included in the DRHP from the Joint Statutory Auditors. The BRLMs had discussions with the Joint Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Joint Statutory Auditors were required to review the financial information relating to the Company and its Subsidiaries in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Pipara & Co has also verified and provided certifications in respect of certain other operating information included in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer moves forward.

In addition to the above, as part of our diligence, we have had discussions with the management of the Company and the Joint Statutory Auditors and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. Further, for this purpose, we have also obtained certification from Pipara & Co.

In accordance with the SEBI ICDR Regulations, the Company has uploaded its standalone audited financial

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statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 (i.e., the three financial years immediately preceding the date of filing of the DRHP) on its website at <https://rptechindia.com/page/investor>. None of the Subsidiaries of the Company are material under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Further, the Company is required to disclose in the DRHP the link to the website of the Group Companies where certain financial information of such Group Company, as prescribed under the SEBI ICDR Regulations, has been hosted. However, certain of the top 5 Group Companies (based on annual turnover), namely, Unique CompuSoft Private Limited and CEEPEE Pharma Private Limited, do not have a website of their own. Accordingly, as required under the SEBI ICDR Regulations, the audited financial statements for the last three Fiscal Years, as applicable, have been made available on the website of the Company. Such financial information is available at <https://rptechindia.com/page/financial>.

The BRLMs have received certification from the Joint Statutory Auditors, in relation to the computation of the Company's net tangible assets, monetary assets, net worth and operating profits, each based on the Restated Consolidated Financial Information for Fiscals 2022, 2021 and 2020, to assess the eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations.

The BRLMs have also received certification from Pipara & Co for ascertaining the amount of outstanding borrowings of the Company as of September 30, 2022.

5. *Objects of the Offer*

The Company proposes to utilize the Net Proceeds of the Fresh Issue towards (i) prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by the Company; (ii) funding working capital requirements of the Company; and (iii) general corporate purposes.



In relation to the object on funding working capital requirements, we have received certification from Pipara & Co. In relation to the object on the loans which are proposed to be repaid/re-paid, the Joint Statutory Auditors have provided a certificate that such loans were utilized for the purposes for which they were availed.

6. *Promoters, Promoter Group, Subsidiaries, Group Companies, Directors and Key Managerial Personnel of the Company*

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Subsidiaries, the Group Companies, the Directors and the Key Managerial Personnel of the Company in the DRHP, we have obtained certifications from such relevant entities/persons. Further, we have relied on relevant transcripts, degree certificates, marksheets, experience certificates or other back-up, including publicly available information, in relation to the respective educational qualifications or experience of the Directors and the Key Managerial Personnel.

In addition, we have received confirmations from the Company, the Directors, the Promoters, the members of the Promoter Group, the Subsidiaries, the Group Companies and the Key Managerial Personnel of the Company, stating that they have not been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI. The BRLMs have also received confirmations from the Company and the Directors that none of the Company, the Promoters or Directors of the Company are "wilful defaulters", "fraudulent borrowers" or "fugitive economic offenders" as defined under the SEBI ICDR Regulations. Further, we, along with the Legal Counsel, have also carried out searches on websites such as 'Watchout Investors' and CIBIL for the Company, the Directors, the Promoters and the members of the Promoter Group. We have also received confirmations from the Company, the Promoters, and the members of the Promoter Group in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as on the date of the DRHP, to the extent applicable.

The term "group companies" under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial

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information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors of the Company. The Board of Directors of the Company has, through a resolution passed at its meeting held on December 21, 2022, adopted a materiality policy for identification of group companies.

7. *Outstanding litigation and dues to creditors*



We have disclosed outstanding litigation (if any) involving the Company, the Subsidiaries, the Directors, the Promoters and the Group Companies, as required under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board of Directors in its meeting held on December 21, 2022 (the “**Materiality Policy**”). The materiality threshold in relation to litigation proceedings as approved by the Board of Directors has been disclosed in the DRHP.

In terms of the Materiality Policy, all outstanding litigation involving the Company, the Subsidiaries, the Promoters and the Directors, other than (i) criminal proceedings; (ii) actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five Fiscals; and (iii) any outstanding claims related to direct or indirect taxes involving the Company, the Subsidiaries, the Promoters and the Directors (disclosed in a consolidated manner), would be considered ‘material’ if: (i) the aggregate monetary amount of claim by or against the Company, Subsidiaries, Promoters and Directors in any such proceeding is individually in excess of 1% of the consolidated profit after tax of the Company as per the latest financial year in the Restated Consolidated Financial Information, i.e., ₹ 18.25 million (the “**Materiality Threshold**”); or (ii) where an individual litigation does not exceed the Materiality Threshold, the decision in one case is likely to effect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold or (iii) any pending litigation, the outcome of which is material from the perspective of the Company’s business, operations, financial results, prospects or reputation, irrespective that the amount involved in such litigation may not meet the Materiality Threshold or that the monetary liability of such litigation is not quantifiable. In terms of the Materiality Policy, pre-litigation notices (other than those issued by governmental, statutory, tax or regulatory authorities) received by the Company, Subsidiaries, Promoters and Directors shall not be considered as litigation until such time that any of them, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

The Company has provided supporting documents for cases involving the Company and the Subsidiaries in the virtual data room. Further, the Company has also provided documents for proceedings initiated by SEBI against the Promoters and the Promoter Group. For other litigation involving the Promoters, the Group Companies and the Directors (as applicable), the Company has provided certifications received from the relevant Promoters, the Group Companies and the Directors. Additionally, with respect to Rashi Peripherals Pte. Limited, a Subsidiary of the Company located in Singapore, we have relied on opinions in relation to the outstanding litigation involving such Subsidiary, from CTLC Law Corporation, a law firm situated in Singapore.

In accordance with the SEBI ICDR Regulations, in relation to litigation involving the Group Companies, the Company is required to disclose only such pending litigation which has a material impact on the Company. The Company has provided certificates from the Group Companies stating that there is no pending litigation involving the Group Companies which has a material impact on the Company.

Based on the materiality policy adopted by the Board of Directors in its meeting held on December 21, 2022, disclosures on material creditors of the Company with outstanding dues exceeding ₹842.36 million, which is 5% of the total outstanding dues (i.e., trade payables) of the Company as of September 30, 2022, have been included in the DRHP, while disclosures on dues to other creditors have been provided indicating the total number of, and aggregate outstanding amounts due to such creditors. For outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with the Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006.



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8. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records and filings made by the Company with various statutory and regulatory authorities were reviewed, including by Legal Counsel. We have also relied on representation and certification provided by the Company in connection with such statutory and/or regulatory matters.

The Company conducts its operations through its distribution network of branches, service centers and warehouses. In this regard, material licenses, approvals and registrations applied for and/or received by the Company to undertake its business activities have been reviewed, including by Legal Counsel. As of September 30, 2022, the Company's distribution network comprised 50 company operated branches that operate for sales and as service centers and 62 warehouses. The Legal Counsel have conducted due diligence on property documents and material licenses and registrations received by the Company to undertake its business activities for 16 branches that contributed approximately 84% of the sales revenues to the Company in Fiscal 2022, covering sample branches in each of the four geographical regions. In accordance with the SEBI ICDR Regulations, the Company has also disclosed the details of material approvals required by it for carrying on its business operations, along with details of material approvals in respect of which applications have been made.



Note: All capitalized terms not specifically defined here will have the meaning ascribed to such terms in the DRHP.

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ANNEXURE IV-A

Para wise compliance of the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012

S. No.	Rejection Criteria	Response
1.1	Where Capital Structure involves any of the following	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	Not applicable
(ii)	Ultimate promoters are unidentifiable.	Not applicable
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	Not applicable
1.2	Where Object of the Issue	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilized.	Not applicable
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilization of the same for the disclosed purpose.	Not applicable
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilized for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	Not applicable
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilized towards the stated objects of the issue.	Not applicable
(v)	Is such where the time gap between raising the funds and proposed utilization of the same is unreasonably long.	Not applicable
1.3	Where business model of an issuer is	
	Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	Not applicable
1.4	Where scrutiny of Financial Statements shows	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as income, debtors/creditors, intangible assets, etc.	Not applicable
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilized.	Not applicable
(iii)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	Not applicable
(iv)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	Not applicable
1.5	Where there exists litigation including regulatory action	
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	Not applicable
(ii)	Which is wilfully concealed or covered.	Not applicable
1.6	Other General Criteria	

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S. No.	Rejection Criteria	Response
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Not applicable
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of incorrect / vague / misleading / incomplete / false / non satisfactory information to the SEBI.	Not applicable
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and merchant banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon the SEBI's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	Not applicable

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ANNEXURE IV-B

Para-wise compliance with the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020

Paragraph	Contents	Response
3	<p>Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities.</p> <p>(1) Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the SEBI shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the SEBI, whichever is later.</p> <p>(2) Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days.</p> <p>(3) Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.</p>	Not applicable
4	<p>Treatment where show cause notice has been issued</p> <p>(1) Where a show cause notice has been issued to the entities in an adjudication proceeding, the SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p> <p>(2) Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the SEBI shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the SEBI.</p> <p>(3) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days.</p> <p>(4) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.</p> <p>(5) Where no order is passed within the time period specified in clause (3), the SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p>	Applicable; for details, see paragraph 5(E) of this letter
	<p>(3) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days.</p> <p>(4) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.</p> <p>(5) Where no order is passed within the time period specified in clause (3), the SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p>	Not applicable

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Paragraph	Contents	Response
5	<p>Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the SEBI.</p> <p>Where the SEBI has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the SEBI, the observations on the draft offer document filed by the issuer with the SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.</p>	Not applicable
6	<p>Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court.</p> <p>Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the SEBI may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.</p>	Not applicable
7	<p>Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document.</p> <p>Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the SEBI may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the SEBI and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.</p>	Not applicable