

August 5, 2025

To,  
**Listing Operation Department**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

**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 - 400051

Scrip Code: **544119**

Symbol: **RPTECH**

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

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Dear Sir/Madam,

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 August 5, 2025 in respect of utilization of proceeds of the fresh issue of the Initial Public Offering of the Company, issued by CARE Rating Limited (Monitoring Agency appointed by the Company) for the quarter ended June 30, 2025.

You are requested to kindly take the same on record.

Thankyou.  
Yours faithfully,  
For **RASHI PERIPHERALS LIMITED**

**Krishna Kumar Choudhary**  
Chairman & Whole-Time Director  
DIN: 00215919

Encl.: As above

**No. CARE/HO/GEN/2025-26/1094**

**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.

August 05, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the IPO of Rashi Peripherals Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 600 crore of the Company and refer to our duties cast under Section 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 June 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 10, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



Sonal Bhageria  
Associate Director  
[Sonal.bhageria@careedge.in](mailto:Sonal.bhageria@careedge.in)



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

## Report of the Monitoring Agency

Name of the issuer: Rashmi Peripherals Limited

For quarter ended: June 30, 2025

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: Sonal Bhageria

Designation of Authorized person/Signing Authority: Associate Director

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**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 Product Distribution

**2) Issue Details**

Issue Period : 02/07/2024 to 02/09/2024  
Type of issue (public/rights) : IPO  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not Applicable  
Issue size (in crore) : Rs. 600 crores



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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate* Bank Statements and Invoices	Nil	No comments received
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	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	Nil	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not Applicable	No deviations observed from the last monitoring agency report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Company declaration (RHP In-principal approval)	Nil	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Company declaration (BSE & NSE Software purchased)	Nil	No comments received
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration	Nil	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company declaration	Nil	No comments received

\*Chartered Accountant certificate from PIPARA & Co LLP, Chartered Accountants, dated July 30, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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 our company	Offer Document	326.00	NA	Nil	No comments received	No comments received	No comments received
2	Funding working capital requirements of our company	Offer Document	220.00	NA	Nil	No comments received	No comments received	No comments received
3	General Corporate Purpose	Offer Document	8.14	NA	Nil	No comments received	No comments received	No comments received
<b>Total</b>			<b>554.14</b>	<b>NA</b>				

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## (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 our company	CA certificate Offer Document	326.00	326.00	-	326.00	0.00	Nil	No comments received	No comments received
2	Funding working capital requirements of our company	CA certificate Offer Document	220.00	220.00	-	220.00	0.00	Nil	No comments received	No comments received
3	General Corporate Purpose	CA certificate Offer Document	8.14	2.35	0.27	2.62	5.52	The original timeline for utilizing the IPO proceeds allocated towards General Corporate Purposes (GCP) was set to conclude by the end of fiscal year 2024. As outlined in the offer document, any unutilized amount could be carried forward for use in the subsequent fiscal year, i.e., FY2025.	No comments received	No comments received

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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
								However, the Company has now extended this timeline through a Board resolution dated April 21, 2025. According to the resolution, the utilization of the remaining funds is now expected to be completed by the end of fiscal year 2026 or thereafter. As of June 30, 2025, an amount of Rs. 5.52 crore earmarked for GCP remains unutilized.		
<b>Total</b>			<b>554.14</b>	<b>548.35</b>	<b>0.27</b>	<b>548.62</b>	<b>5.52</b>			

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(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.	Axis Public Issue a/c – 924020005512318	1.60*	NA	NA	NA	1.60
2.	IndusInd Monitoring A/c – 256001800038	5.52	NA	NA	NA	5.52

\* Unspent issue expenses of Rs. 1.60 crore.

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## (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 our company*	By FY24	02/15/2024 – 09/13/2024	5.5 Months*	No comments received	No comments received
Funding working capital requirements of our company	By FY24	02/15/2024 – 03/31/2024	-	No comments received	No comments received
General Corporate Purpose*	By FY24	Ongoing	Delay (Exact number of days of delay not ascertainable)*	No comments received	No comments received

\* 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 utilized in the next fiscal year, as may be determined by the Company, in accordance with applicable law. The company undertakes not to utilize any spill over from the remaining Objects of the Offer towards our general corporate purposes.

The original timeline for utilizing the IPO proceeds allocated towards General Corporate Purposes (GCP) was set to conclude by the end of fiscal year 2024. As outlined in the offer document, any unutilized amount could be carried forward for use in the subsequent fiscal year, i.e., FY2025. However, the Company has now extended this timeline through a Board resolution dated April 21, 2025. According to the resolution, the utilization of the remaining funds is now expected to be completed by the end of fiscal year 2026 or thereafter. As of June 30, 2025, an amount of ₹5.52 crore earmarked for GCP remains unutilized.

### 5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Rs.0.27 crore spent during the period 04/01/2025 to 06/30/2025.

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.	Capital Expenditure	0.27	CA certificate, Bank Statements and PO	The company has spent Rs.0.27 crore towards capex out of the GCP amount allocated.	No comments received
	<b>Total</b>	<b>0.27</b>			

^ Section from the offer document related to GCP: "Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.8.14 crore in utilizing the proceeds earmarked for general corporate purposes.

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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.



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