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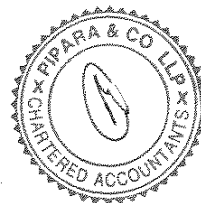
**Pipara & Co LLP**  
Chartered Accountants  
Tradelink Building, #3, 7th Floor (1303),  
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Senapati Bapat Marg,  
Mumbai 400013  
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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The Board of Directors  
Rashi Peripherals Limited  
(formerly known as Rashi Peripherals Private Limited)

Dear Sirs / Madams,

1. We have jointly examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statements of Assets and Liabilities as at September 30, 2023 and 2022 and March 31, 2023, 2022 and 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Cash Flow Statements, the Restated Consolidated Statements of Changes in Equity for the six months period ended September 30 2023, 2022 and years ended March 31, 2023, 2022 and 2021, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 11, 2023 for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") to be prepared by the Company in connection with its proposed initial public offer of equity shares of the Company ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and Registrar of Companies, Maharashtra, Mumbai in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.2 to the Restated Consolidated Financial Information. The respective Boards of Directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of this Restated Consolidated Financial Information by the Board of Directors of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Group /each company within the Group complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 2, 2022 and addendum dated September 29, 2023 thereto, in connection with the proposed IPO of equity shares of the Issuer;



- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the IPO.

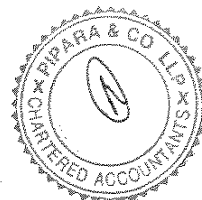
4. These Restated Consolidated Financial Information have been compiled by the management from:
- a) the audited special purpose consolidated interim financial statements of the Group as at and for the six months period ended September 30, 2023 (along with comparative consolidated Ind AS financial statements as at and for the six months period ended September 30, 2022) prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (the "Ind AS") 34 "Interim Financial Statements" as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on December 11, 2023.
  - b) the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2023 and 2022 (along with comparative consolidated Ind AS financial statements as at and for the year ended March 31, 2021) prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on June 12, 2023 and July 29, 2022, respectively.
  - c) the audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 (the "2021 Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with basis described in Note 1.2 of the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on September 6, 2023.

5. For the purpose of our examination, we have relied on:
- a) Auditor's reports issued by us dated December 11, 2023 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the six months period ended September 30, 2023 (along with comparative standalone financial statements as at and for the six months period ended September 30, 2022) as referred to in paragraph 4(a) above.
  - b) Auditor's reports issued by us dated June 12, 2023 and July 29, 2022 on the Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2023 and 2022 (along with comparative consolidated Ind AS financial statements as at and for the year ended March 31, 2021), respectively, as referred to in paragraph 4(b) above.
  - c) Auditor's report issued by the previous auditor of the Company who continue to be one of the joint auditors, namely Pipara & Co LLP (the "Previous Auditors" or "P&C LLP") dated September 6, 2023 on the 2021 Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2021 as referred in paragraph 4(c) above, which included an Emphasis of Matter paragraph as mentioned below:

Emphasis of Matter:

"Basis of preparation and restriction on distribution and use

We draw attention to Note 1.2 to the 2021 Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of preparation. The 2021 Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the



special purpose restated Consolidated financial information in relation to the proposed initial public offering of the Company. As a result, the 2021 Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose. The 2021 Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the special purpose restated consolidated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent. Our opinion is not modified in respect of this matter.”

The statutory audits of the consolidated financial statement of the Group as at and for the years ended March 31, 2021 prepared in accordance with the accounting standards notified under the section 133 of the Act (“Indian GAAP”) (the “Statutory Consolidated Indian GAAP Financial Statements”), which were approved by the Board of directors at their meeting held on June 30, 2021, were conducted by P&C LLP. P&C LLP issued report dated June 30, 2021 on the Statutory Consolidated Indian GAAP Financial Statements.

Further, the audit of the 2021 Special Purpose Consolidated Ind AS Financial Statements was conducted by P&C LLP. P&C LLP have examined the special purpose restated consolidated financial information as at and for the year ended March 31, 2021 and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), restated cash flow statement and restated statement of changes in equity, the summary statement of material accounting policies, and other explanatory information (collectively, the “2021 Special Purpose Restated Consolidated Financial Information”) examined by P&C LLP for the said year. The examination report included for the said year is based solely on the report submitted by P&C LLP. P&C LLP has also confirmed that the 2021 Special Purpose Restated Consolidated Financial Information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2023;
  - ii. do not require any adjustment for modification as there is no modification in the underlying audit report as referred in paragraph 5(c) above. There is an item relating to emphasis of matter (refer paragraph 5(c) above), which does not require any adjustment to the 2021 Special Purpose Restated Consolidated Financial Information; and
  - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. As indicated in our audit reports referred in paragraph 5(a) and 5(b) above:
- a. We did not audit the financial statements of a subsidiary located in India whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as considered in the Consolidated Ind AS Financial Statements, is tabulated below, which have been audited by other auditor, and whose report has been furnished to us by the Company’s management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor:

Particulars	(Rs in Million)			
	As at / for the six months ended September 30, 2023	As at / for the six months ended September 30, 2022	As at / for the year ended March 31, 2023	As at / for the year ended March 31, 2022
Total assets	210.88	182.39	200.41	147.76
Total revenue	255.29	83.63	442.33	226.68
Net cash inflow / (outflows)	(2.24)	(3.26)	(2.07)	1.85

- b. We did not audit financial statements of a subsidiary located outside India whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as considered in the Consolidated Ind



AS Financial Statements, is tabulated below, which have been audited by other auditor under generally accepted auditing standards applicable in their country, whose report has been furnished to us. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, is based solely on the report of the other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

**(Rs in Million)**

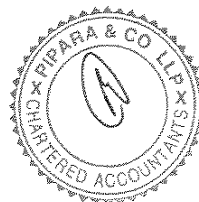
Particulars	As at / for the six months ended September 30, 2023	As at / for the six months ended September 30, 2022	As at / for the year ended March 31, 2023	As at / for the year ended March 31, 2022
Total assets	677.63	869.86	300.13	639.54
Total revenue	547.84	1023.07	1,532.68	1,497.00
Net cash inflow / (outflows)	31.68	(92.55)	(22.24)	(82.90)

- c. We did not audit financial statements of a branch located outside India included in the standalone financial statements of the Company included in the Group whose financial statements reflect total assets and total revenues as considered in the standalone financial statements of the Company included in the Group, is tabulated below, which have been audited by branch auditor under generally accepted auditing standards applicable in their country, whose report has been furnished to us. The Company's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this branch located outside India, is based solely on the report of the branch auditor and the conversion adjustments prepared by the management of the Company and audited by us.

**(Rs in Million)**

Particulars	As at / for the six months ended September 30, 2023	As at / for the six months ended September 30, 2022	As at / for the year ended March 31, 2023	As at / for the year ended March 31, 2022
Total assets	186.18	375.52	329.36	65.28
Total revenue	529.31	336.27	1,253.08	146.99

- d. The comparative financial statements for the year ended March 31, 2021 in respect of a subsidiary located in India, and the related transition date opening balance sheet as at April 1, 2020 included in the financial statements, have been prepared after adjusting previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by the other auditor whose report for the year ended March 31, 2021 dated May 19, 2021 expressed an unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.
- e. The comparative financial statements for the year ended March 31, 2021 in respect of a subsidiary and branch located outside India, whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of such subsidiary and branch located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion on the Consolidated Ind AS Financial Statements is not modified in respect of these matters.
7. In respect of the entities mentioned in paragraph 6(a), 6(b) and 6(c) above, the other auditors have examined the restated financial information of the respective entities included in these Restated Consolidated Financial Information and have confirmed that the restated financial information of the entities:



- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six months period ended September 30, 2022, years ended March 31, 2023, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the six months period ended September 30, 2023, to the extent applicable;
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on examination report dated December 11, 2023 issued by P&C LLP, the audit report referred in Paragraph 5(c) above on the 2021 Special Purpose Consolidated Ind AS Financial Statements issued by P&C LLP included following other matters:

- a) We did not audit financial statements/financial information of a subsidiary located in India whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as considered in the Special Purpose Consolidated Ind AS Financial Statements, is tabulated below, which have been audited by other auditors, and whose report have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors:

(Rs in Million)	
Particulars	As at / for the year ended March 31, 2021
Total assets	98.87
Total revenue	201.05
Net cash inflow / (outflows)	1.36

- b) We did not audit financial statements/financial information of a subsidiary located outside India whose financial statements reflect total assets, total revenues and net cash inflows / (outflows), as considered in the Consolidated Ind AS Financial Statements, is tabulated below, which have been audited by other auditor under generally accepted auditing standards applicable in their country, whose report has been furnished to us. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, is based solely on the report of the other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

(Rs in Million)	
Particulars	As at / for the year ended March 31, 2021
Total assets	446.78
Total revenue	446.34
Net cash inflow / (outflows)	98.36

- c) We did not audit financial statements/financial information of a branch located outside India included in the standalone financial statements of the Company included in the Group whose financial statements reflect total assets and total revenues as considered in the standalone financial statements of the Company included in the Group, is tabulated below, which have been audited by branch auditor under generally accepted auditing standards applicable in their country, whose report has been furnished to us. The Company's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this branch located outside India, is based solely on the report of the branch auditor and the conversion adjustments prepared by the management of the Company and audited by us.



(Rs in Million)	
Particulars	As at / for the year ended March 31, 2021
Total assets	24.52
Total revenue	568.14

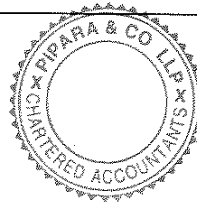
Our opinion on the Special Purpose Consolidated Ind AS Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditor or other auditors.

- d) In respect of the entity mentioned in Paragraph 8(a) above, the other auditor have examined the restated financial information of the entity included in the 2021 Special Purpose Restated Consolidated Financial Information and have confirmed that the restated financial information of the entities:
- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the six months period ended September 30, 2023 to the extent applicable;
  - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by P&C LLP / the other auditors, as mentioned in paragraphs 5 and 7 above, respectively, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six months period ended September 30, 2022, financial years ended March 31, 2023, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2023, as applicable;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5(b) and 5(c) above. There is an item relating to emphasis of matter (refer paragraph 5(c) above), which does not require any adjustment to the Restated Consolidated Financial Information; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. Each of the joint auditors on its behalf confirms that they 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.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements, 2021 Statutory Consolidated Indian GAAP Financial Statements mentioned in paragraph 5 above except as mentioned in Note 1.2 to the Restated Consolidated Financial Information.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and / or P&C LLP, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and Registrar of Companies, Maharashtra, Mumbai in connection with



the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

<p>For <b>Deloitte Haskins &amp; Sells LLP</b> Chartered Accountants (Firm's Registration No. 117366W/W-100018)</p> <p><i>Pallavi Sharma</i> <b>Pallavi Sharma</b> (Partner) Membership No. 113861 UDIN: 23113861BGXTW17890</p>	<p>For <b>Pipara &amp; Co LLP</b> Chartered Accountants (Firm's Registration No. 107929W/W-100219)</p> <p><i>Bhawik Madrecha</i> <b>Bhawik Madrecha</b> (Partner) Membership No. 163412 UDIN: 23163412BGUPOZ1006</p>
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Place: Mumbai  
Date: December 11, 2023