



CONSENT LETTER FROM PIPARA & CO LLP, CHARTERED ACCOUNTANTS

Date: January 29, 2024

The Board of Directors

Rashi Peripherals Limited
Ariisto 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, were appointed by the Company in terms of our engagement letter dated August 2, 2022 and addendum dated September 29, 2023 thereto, in relation to the Offer.

We hereby consent to the use of our name and disclosure in the red herring prospectus ("RHP") and prospectus ("Prospectus") of the Company intended to be filed with the Registrar of Companies, Maharashtra, at Mumbai (the "RoC") and thereafter with the Securities and Exchange Board of India (the "SEBI") and the stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and in any other materials or documents in relation to the Offer (collectively, the "Offer Documents") of the certificates delivered by us in connection with the Offer (in part or in full).

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act and the relevant regulations issued by the Institute of Chartered Accountants of India. We consent to be named as an expert as defined under Section 2(38) of the Companies Act, in the Offer Documents in connection with the Offer.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Mumbai Office :

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

Corporate Office :

Pipara Corporate House,
Near Gruh Finance,
Netaji 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,
FL7, Rockefeller Center,
New York - 10020
(646) 387 2034



We confirm that we shall not withdraw this consent before delivery of a copy of the RHP and Prospectus with the RoC, the SEBI and the Stock Exchanges.

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 when the Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") pursuant to the Offer, in case 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.

This certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

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 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
Place: Mumbai

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

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

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
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

