

 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
<b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM00012029 <b>CIN:</b> U51900MH2005PLC157853	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgmb@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabel ipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance Id:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784

### ANNEXURE III

SEBI reference number: ACL-CF-R R Kabel-2023-24

May 5, 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,

**Sub: Proposed initial public offering of Equity Shares by R R Kabel Limited (the “Company”)**

We, Axis Capital Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited (collectively, the “**BRLMs**”) who have been appointed by the Company and the Selling Shareholders to manage the Offer, state and confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, intellectual property disputes, disputes with collaborators etc. and other material litigation (to the extent applicable) while finalizing the draft red herring prospectus dated May 5, 2023 (“**DRHP**”) pertaining to the Offer. **Complied with to the extent applicable**
2. On the basis of such examination and 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 and the Selling Shareholders, 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 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 the intermediaries named in the DRHP are registered with 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.**

			
<p><b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel.ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgmb@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657</p>	<p><b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabelipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575</p>	<p><b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel.ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance Id:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784</p>

5. Written consents from the Promoters have been obtained for inclusion of their Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the 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 of the DRHP with the SEBI till 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 Equity Shares 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.**
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 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 SEBI. We further confirm that arrangements have been made to ensure that promoters' 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 in 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 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; - **Complied with to the extent applicable. The Company has not issued any SR equity shares; and**
  - (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**

			
<p><b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel.ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgmb@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657</p>	<p><b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabelipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575</p>	<p><b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel.ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance Id:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784</p>

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 and the risks in relation to the business 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 to this certificate.**

We enclose 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 Annexure III B to this certificate.**

All capitalised terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

**Enclosed:** As above.



*This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of R R Kabel Limited.*

**For Axis Capital Limited**

A handwritten signature in black ink, appearing to read 'Pratik Pednekar', is written over a circular stamp. The stamp contains a stylized 'A' logo and some illegible text.

Authorised Signatory  
Name: Pratik Pednekar  
Designation: AVP  
Contact Number: +91 98192 63346  
E-mail: pratik.pednekar@axiscap.in



*This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of R R Kabel Limited.*

**For Citigroup Global Markets India Private Limited**



Authorised Signatory

Name: Rahul Saraf

Designation: Managing Director – Head of Investment Bank

Contact Number: 91 22 61759832

E-mail: rahul.saraf@citi.com



*This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of R R Kabel Limited.*

**For HSBC Securities and Capital Markets (India) Private Limited**



Authorised Signatory  
Name: Ranvir Davda  
Designation: Managing Director & Head  
of India ECM  
Contact Number: +91 99205 19177  
E-mail: [ranvirdavda@hsbc.co.in](mailto:ranvirdavda@hsbc.co.in)

Authorised Signatory  
Name: Rishi Tiwari  
Designation: Vice-President, India ECM  
Contact Number: +91 89767 85793  
E-mail: [rishi.tiwari@hsbc.co.in](mailto:rishi.tiwari@hsbc.co.in)



*This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of R R Kabel Limited.*

**For JM Financial Limited**

*G. Vargantwar* 

Authorised Signatory  
Name: Gitesh Vargantwar  
Designation: Director  
Contact Number: +91 22 6630 3584  
E-mail: Gitesh.Vargantwar@jmfl.com

			
<p><b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel.ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgmb@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657</p>	<p><b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabelipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575</p>	<p><b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel.ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance Id:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784</p>

### ANNEXURE III A

#### Note explaining how the process of due diligence has been exercised

We, the BRLMs, have carried out a due diligence exercise in relation to the current business of the Company, for the purposes of complying with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary in initial public offerings of this nature in India, along with other professionals and experts engaged in connection with this Offer. All capitalised terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus dated May 5, 2023 (“**DRHP**”).

The due diligence process conducted by us and the Legal Counsels (as defined below) commenced with virtual interactions with the senior management of the Company, including the Executive Chairman, the Managing Director and the Joint Managing Director, Chief Financial Officer, and Company Secretary and Compliance Officer, to gain an understanding of the business of the Company, key risks involved, and financial overview, among other matters. In this regard, the Company was provided with a due diligence questionnaire and information request list which was prepared in consultation with the Legal Counsels (as defined below). In response to the questionnaire and the information requisition list, the Company provided supporting documents for review and due diligence and provided clarifications and explanations with respect to queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking due diligence.

In this regard, Cyril Amarchand Mangaldas has been appointed as the legal counsel to the Company, the Promoter Selling Shareholder, Promoter Group Selling Shareholders and Other Selling Shareholder as to Indian Law, Khaitan & Co has been appointed as legal counsel to the BRLMs as to Indian law, White and Case Pte. Ltd. has been appointed as the international legal counsel to the BRLMs, and AZB & Partners has been appointed as the legal counsel to the Investor Selling Shareholder as to Indian law in relation to the Offer (collectively the “**Legal Counsels**”). The Legal Counsels have assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and the BRLMs on relevant legal matters, in connection with the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable. We were also assisted by the current statutory auditors of the Company, B S R & Associates LLP, Chartered Accountants (the “**Statutory Auditors**”) in the financial due diligence. In addition, (i) the Statutory Auditors have provided a statement of special tax benefits to the Company and its shareholders, certificate on the purpose for which loans were utilised and have reviewed certain matters including the computation of Company’s net worth, operating profit/ loss and net tangible assets, certified compliance with corporate governance requirements by the Company and provided examination reports in relation to the Restated Consolidated Financial Information of the Company; and (ii) with respect to certain financial, operational and other data, the BRLMs have relied on certificates provided by Bhagwagar Dalal and Doshi, Chartered Accountants, acting in their capacity as the independent chartered accountant (“**Independent Chartered Accountant**”) who have verified and provided certifications in relation to, amongst others, average cost of acquisition of shares by the Promoters and the Selling Shareholders, weighted average price at which the Equity Shares were acquired by all Selling Shareholders, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company, certain details with respect to the ESOP 2020 and ESOP 2023, basis for Offer Price and certain key performance indicators of the Company disclosed in the DRHP. As on the date of the DRHP, the Statutory Auditors and the Independent Chartered Accountant hold valid peer review certificates.



 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
<b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel.ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM00012029 <b>CIN:</b> U51900MH2005PLC157853	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel.ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgmb@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabelipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel.ipo@jmfml.com <b>Website:</b> www.jmfml.com <b>Investor grievance Id:</b> grievance.ibd@jmfml.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784

Khanna & Co., independent practising company secretaries, (the “**Practicing Company Secretary**”), have pursuant to their certificates each dated May 5, 2023 confirmed the compliance of the ESOP 2020 and ESOP 2023 with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

We have also obtained and relied on the certificate dated May 5, 2023 issued by Vishvakarma Consultancy Services Private Limited, the Independent Chartered Engineer on the installed capacity and the capacity utilization of the Company’s manufacturing facilities along with certain other technical information with respect to the Company’s manufacturing facilities and manufacturing operations.

The Statutory Auditors and the Independent Chartered Engineer have, each respectively, also consented to be named as an expert in the DRHP, in terms of the Companies Act, 2013.

Capitalised terms used but not defined herein shall have the meaning assigned to such terms in the DRHP.

#### 1. **Business and commercial diligence:**

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

- (a) Organizing and attending transaction related discussions/meetings with the management of the Company, including a virtual kick-off discussion, to develop an understanding of the business, history and other matters of the Company, an overview of the industry and the regulatory environment. The discussion was attended by members of the senior management and other relevant members of the secretarial, legal and financial departments of the Company, the Legal Counsels and certain members of the BRLMs and the Statutory Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial information, shareholding pattern of the Company was discussed which was followed by interactive virtual discussions;
- (b) Regular interactions were conducted with the senior management of the Company as well as the senior personnel from the business, secretarial, legal and finance departments and the Statutory Auditors, for the purpose of gaining an understanding about the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) due diligence calls, virtual drafting sessions, physical interactions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence call with the Statutory Auditors; (iii) due diligence calls with certain significant vendors and suppliers of the Company; (iv) due diligence calls with the Promoters confirming their and/ or promoter group related disclosures in the DRHP; (v) seeking appropriate clarifications from the Company, the Statutory Auditors and the Independent Chartered Accountant with respect to key financial, financial related and/or operational data, and other information in the DRHP; (vi) bring down due diligence call with representatives of the management of the Company to receive updated information from the Company before filing the DRHP; and (vii) obtaining appropriate certifications from the Company, Selling Shareholders, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, Group Companies, the Statutory Auditors, the Independent Chartered Accountant, the Chartered Engineer and the Practicing Company Secretary. Further, interactions were also held by the Company with the Selling Shareholders to prepare the disclosures in the DRHP in relation to the Selling Shareholders and the Equity Shares offered by them in the Offer. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, and other applicable laws with regard to the Offer;
- (c) Interacting with the industry consultant, Technopak Advisors Private Limited (“**Technopak**”) and assisting the Company in obtaining the report titled “*Consumer Electrical Industry in India*” dated May 5, 2023 by

 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
<b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel.ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM00012029 <b>CIN:</b> U51900MH2005PLC157853	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel.ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgmib@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabelipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel.ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance Id:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784

Technopak (“**Technopak Report**”), exclusively commissioned and paid for by the Company for the purposes of confirming the Company’s understanding of the industry in connection with the Offer. Further, we conducted a due diligence call with Technopak and necessary consent was obtained from Technopak to disclose the contents of the Technopak Report in the DRHP;

- (d) Requesting the Company to provide documents based on the requirements of the SEBI ICDR Regulations. Assisting the Company to make available due diligence documents in a virtual data room and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;
- (e) Interactions, including virtual sessions, with the Key Managerial Personnel, Senior Management Personnel and other authorised representatives of the Company, to understand the Company’s day to day operations, key business processes, aspects relating to the key performance indicators of the Company and to verify the disclosures being made in the DRHP;
- (f) Reviewing, together with the Legal Counsels, business related contracts entered by the Company, including the contracts, invoices and arrangements with vendors and suppliers entered into by the Company in ordinary course of business for carrying out business operations. Where such agreements and invoices, as applicable, were large in number and standard in form, the review was carried out on a sample basis to verify the disclosures made in this regard in the DRHP;
- (g) Obtaining circle-ups and certificates, as applicable, from (i) the Statutory Auditors on financial information included in the DRHP as well as certifying the purpose for which loans were availed; and (ii) the Independent Chartered Accountant, on certain financial related information and operational data included in the DRHP;
- (h) Obtained the certificate dated May 5, 2023 issued by the Chartered Engineer on the installed capacity and the capacity utilization of the Company’s manufacturing facilities along with certain other technical information with respect to the Company’s manufacturing facilities and manufacturing operations;
- (i) Undertaking a physical site visit attended by representatives of the BRLMs to the Company’s Waghodia facility;
- (j) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations; and
- (k) Axis Capital Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited undertook a physical site visit of the manufacturing facility at Waghodia, Gujarat.

## 2. **Financial information of the Company and Financial Indebtedness**

Due diligence was conducted on financial matters, which included virtual meetings and due diligence call with Statutory Auditors, along with review of other related documents. The restated consolidated financial information of the Company and its Joint Venture (along with notes, annexures and schedules thereto), presented in the DRHP, for the nine months period ended December 31, 2022 and December 31, 2021 and the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, have been prepared specifically for inclusion in the Draft Red Herring Prospectus in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI. (“**Restated Consolidated Financial Information**”). In compliance with the requirements of Paragraph

 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
<b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel.ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgmib@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabelipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel.ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance Id:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784

11(I)(A)(ii) of Schedule VI of the SEBI ICDR Regulations, the Company has uploaded the audited standalone financial statements of the Company as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, on the Company's website at [www.rrkabel.com/audited-financial-statements/statements](http://www.rrkabel.com/audited-financial-statements/statements) in accordance with requirements under the SEBI ICDR Regulations.

A review of the Restated Consolidated Financial Information and the examination report issued thereon by the Statutory Auditors, was conducted along with discussions with the Statutory Auditors on the form and manner of the examination report required for such financial information and also obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors. The Statutory Auditors have delivered a customary comfort letter along with circle-up confirmation to the BRLMs confirming the accuracy with respect to certain financial information disclosed in the DRHP. Such comfort letter will be re-issued or brought down at certain future dates, as the Offer progresses, by the Statutory Auditors, prior to the filing of the Red Herring Prospectus and the Prospectus and by the Statutory Auditors at the stage of Allotment of Equity Shares in the Offer. Reliance was also placed on the statement of special tax benefits available to the Company and its Shareholders, issued by the Statutory Auditors and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Statutory Auditors on the: (i) computation of the Company's consolidated net worth, consolidated average operating profit and net tangible assets (on a consolidated basis), each on a restated and consolidated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations; (ii) compliance with corporate governance requirements under the Companies Act, 2013 by the Company; and (iii) utilisation of loans availed by the Company for the purpose for which they were obtained.

Further, the Independent Chartered Accountant assisted the BRLMs by verifying and providing certifications with respect to certain information included in the DRHP, including, without limitation, average cost of acquisition of shares by the Promoters and the Selling Shareholders, weighted average price at which the Equity Shares were acquired by all Selling Shareholders, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company, certain details with respect to the ESOP 2020 and ESOP 2023, basis for Offer Price and certain key performance indicators of the Company.

The Statutory Auditors and Independent Chartered Accountant have, each respectively, confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India.

For the purposes of the DRHP, a diligence exercise of all outstanding financial indebtedness of the Company was conducted, and such information has been disclosed in a summarised form in the DRHP. In this connection, the relevant sanction letters issued by the lenders of the Company as well as other financing related documents were reviewed. Reliance was also placed on certifications obtained from the Independent Chartered Accountant in connection with the Company's financial indebtedness and ascertaining the amount of outstanding borrowings of the Company as of March 31, 2023, which has been disclosed in the section titled "*Financial Indebtedness*" of the DRHP. The Company has also received written letters from the relevant lenders, consenting to the Company to undertake the Offer and related corporate actions such as issue and allotment of the Equity Shares, amongst others, and such consents are valid and have not been withdrawn as of date.

### 3. *Recent Amendments to the SEBI ICDR Regulations*

Suitable disclosures have been made in line with the recent amendments to the SEBI ICDR Regulations notified on November 23, 2022, vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 in relation to key performance indicators of the Company and weighted average cost of acquisition of its Equity Shares in the section titled "*Basis for Offer Price*" and other

			
<b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgmb@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabel ipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance Id:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784

relevant sections in the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated May 3, 2023. Such key performance indicators disclosed by the Company have been certified by the Independent Chartered Accountant, being an independent chartered accountant holding a valid peer review certificate, and such certificate shall form part of the material documents for inspection by the public in connection with the Offer. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilisation of the Offer proceeds, whichever is later, in accordance with the SEBI ICDR Regulations. Such key performance indicators disclosed by the Company shall continue to be certified during the period mentioned above in accordance with the SEBI ICDR Regulations.

#### 4. *The Selling Shareholders, Promoters, Promoter Group, Group Companies, Directors, the Key Managerial Personnel and Senior Management Personnel of the Company categorised in the DRHP*

For the purposes of making certain disclosures with respect to the Selling Shareholders, the Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management Personnel in the DRHP, supporting documents (as applicable) and certifications from the relevant entities/ persons have been obtained.

The Group Companies were identified in accordance with the definition provided under the SEBI ICDR Regulations, and other companies as considered material by the Board of Directors of the Company, to the extent applicable, pursuant to the Materiality Policy adopted by a resolution of the Board of Directors of the Company, dated May 3, 2023. For the purpose of disclosure in the Offer Documents, such other companies that form a part of the Promoter Group and with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer documents, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue of the Company for such period shall be considered material to be disclosed as a Group Company.

In addition, confirmations have been received from the Company, its Directors, its Promoters, Promoter Group and the Selling Shareholders stating that they are not debarred from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, confirmations have been received from the Company, Promoters and Directors confirming that they are not identified as “wilful defaulters or fraudulent borrowers” as defined under the SEBI ICDR Regulations. Further, confirmations have also been received from the Promoters and Directors that they are not declared as ‘fugitive economic offenders’ as defined in the SEBI ICDR Regulations. Further, confirmations have been taken from each of the Directors that (a) they have not been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange during five preceding years prior to the date of the DRHP, during their tenure; (b) they have neither been, nor are a director on the board of directors of any listed company that has been delisted from any stock exchange, during their tenure.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management Personnel of the Company, reliance has been placed on relevant transcripts, degree certificates, experience certificates, and appointment letters issued by previous and current employers and other back-up documents as well as certifications received from such Directors, Key Managerial Personnel and Senior Management Personnel.

With respect to the Selling Shareholders, the Company has received consent letters, along with the relevant information and documents which include, the corporate authorization (where applicable) from each Selling Shareholder to participate in the Offer, as applicable and various confirmations, covenants, representations and warranties, as required from each Selling Shareholder.



			
<b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM00012029 <b>CIN:</b> U51900MH2005PLC157853	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel.ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgimib@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabelipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel.ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance Id:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784

## 5. Industry Information

The Company has placed reliance on the Technopak Report, for disclosures in the industry overview section of the DRHP. The Technopak Report has been paid for and exclusively commissioned by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The industry related information contained in the DRHP, including in the sections titled “*Summary of this Draft Red Herring Prospectus*”, “*Industry Overview*”, “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, and elsewhere in the DRHP, has been included from the Technopak Report.

The Technopak Report will be available on the website of the Company at [www.rrkabel.com/industry-research/research](http://www.rrkabel.com/industry-research/research), in accordance with applicable law and has been included as one of the documents that will be made available as a material document for inspection.

## 6. Statutory and/or regulatory related diligence

In connection with diligence of matters relating to statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, *inter-alia*, including the corporate records, filings made by the Company with various statutory and/or regulatory authorities, in conjunction with the Legal Counsels. A review was also conducted of the material licenses, approvals and registrations applied for and/or received by the Company, and such other documents as were deemed necessary and as have been provided by the Company from time to time. Further reliance was placed on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters.

In addition to disclosure of approvals related to the Company’s incorporation, key business-related approvals obtained by the Company and taxation related registrations, we have, in the DRHP, summarized the type of material approvals required by the Company for carrying on their respective business operations. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications have been made has been disclosed in the DRHP.

## 7. Outstanding Litigation Proceedings and Material Creditors

The Company has disclosed outstanding: (i) criminal litigation, (ii) actions taken by regulatory or statutory authorities, (iii) claims related to direct and indirect taxes and (iv) other pending litigation as determined material by the Board, involving the Company, Promoters and Directors, as applicable, in the DRHP in accordance with the legal requirements under the SEBI ICDR Regulations. 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 confirmed that there is no pending litigation involving the Group Companies which may have a material impact or bearing on the Company.

In accordance with the SEBI ICDR Regulations, the Board of Directors of the Company have approved a materiality policy by a resolution dated May 3, 2023 (“**Materiality Policy**”) for identification of: (a) material outstanding litigation; (b) companies to be categorised as Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the DRHP. The materiality thresholds determined have been disclosed in the section “*Outstanding Litigation and Material Developments*” of the DRHP.

			
<p><b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel.ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM00012029 <b>CIN:</b> U51900MH2005PLC157853</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel.ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgmb@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657</p>	<p><b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabelipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575</p>	<p><b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel.ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance Id:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784</p>

In terms of the Materiality Policy, any pending litigation (other than outstanding: (i) criminal proceedings, (ii) actions taken by regulatory or statutory authorities, and (iii) disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five years), involving the Company, Promoters and Directors (“**Relevant Parties**”), has been considered ‘material’ for the purposes of disclosures in the Draft Red Herring Prospectus, where (a) the aggregate monetary amount of claim by or against the Relevant Parties (individually or in the aggregate), in any such pending litigation or arbitration proceeding or taxation proceeding is equivalent to or in excess of 1% of the consolidated restated profit after tax of the Company for the most recently completed financial year, as per the latest restated consolidated financial statements of the Company; (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed 1% of the consolidated profit after tax of the Company in the most recently completed financial year, as per the latest restated consolidated financial statements; and (c) such litigation may not meet the monetary threshold, or wherein a monetary liability is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, performance, prospects, financial position, or reputation of the Company (to be determined by the Company).

Pre-litigation notices received by the Relevant Parties from third parties (excluding governmental/ statutory/ regulatory/ judicial authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority.

The Company has provided a statement for all the outstanding litigation proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. The Company has also provided requisite supporting documents for outstanding litigation proceedings involving the Company.

With respect to taxation proceedings involving the Company, reliance has been placed on a list provided by the Company and the certificate dated May 5, 2023 issued by the Independent Chartered Accountant in this regard. For confirmations and disclosures relating to litigation involving the Directors, Promoters and Group Companies, certification has been received from the respective Directors, Promoters and Group Companies.

There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of the DRHP, including any outstanding action. Further, the Group Companies have also confirmed that there is no litigation involving them whose outcome has been determined by the Company to have a material impact on the Company or the Offer. Discussions were also held with the management of the Company on status of pending cases involving the Company.

Based on the SEBI ICDR Regulations and the Materiality Policy, disclosures on outstanding dues to material creditors have been provided in summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors). Further, in terms of the Materiality Policy, all creditors where the amount due from the Company exceeds 5% of the outstanding dues to creditors of the Company as of December 31, 2022, as provided in the Restated Consolidated Financial Information, have been considered as material creditors of the Company.

A disclosure of the material creditors of the Company, as defined in the Materiality Policy, the names and amount involved for each of the material creditor has been made in the DRHP. Further, in compliance with the SEBI ICDR Regulations, the details pertaining to outstanding dues towards such creditors as on December 31, 2022, are also available on the website of the Company at [www.rrkabel.com/investor/others](http://www.rrkabel.com/investor/others).

			
<b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM00012029 <b>CIN:</b> U51900MH2005PLC157853	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel.ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgmib@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabelipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel.ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance Id:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784

## 8. Basis for Offer Price

SEBI has on November 21, 2022 (and published in the Official Gazette on November 23, 2022) introduced certain amendments to the SEBI ICDR Regulations *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (the “**Amendments**”). In compliance with the same, requisite details in relation to key performance indicators pertaining to the Company (“**KPIs**”) and acquisitions/disposals of shares of our Company in accordance with the Amendments have been disclosed in the “*Basis for Offer Price*” chapter of the DRHP.

The certificate dated May 5, 2023, issued by the Independent Chartered Accountant, in relation to the KPIs is included in the section “*Material Contracts and Documents for Inspection*” on page 450 of the DRHP.

## 9. Objects of the Offer

The Company proposes to utilize the Net Proceeds of the Fresh Issue towards (i) repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions; and (ii) general corporate purposes. In relation to the object on repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions which are outstanding as on March 31, 2023, the Company has received a certificate on the utilisation of loans for the purpose availed, dated May 5, 2023 from the Statutory Auditors. Further, as a part of the diligence process, we, along with the Legal Counsels, have reviewed copies of the sanction letters, facility agreements and other documents provided by the Company in respect of the loans proposed to be repaid from the Net Proceeds.

## 10. Group Companies

As per the provisions of the SEBI ICDR Regulations read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021, the Company is required to provide links of the website of the Group Companies of the Company where financial information of the Group Companies have been disclosed. Accordingly, the financial information of the Group Companies have been disclosed on [www.rrkabel.com](http://www.rrkabel.com) and [www.rrshramik.com](http://www.rrshramik.com).

## 11. Price information of past issues handled by the BRLMs

We have relied on the information available on the websites of National Stock Exchange of India Limited and BSE Limited for preparing the statement of price information of the past issues handled by the BRLMs.

			
<p><b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> rrkabel ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance Id:</b> complaints@axiscap.in <b>SEBI registration number:</b> INM00012029 <b>CIN:</b> U51900MH2005PLC157853</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> rrkabel ipo@citi.com <b>Website:</b> www.online.citibank.co.in <b>Investor grievance Id:</b> investors.cgmib@citi.com <b>SEBI registration number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657</p>	<p><b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> rrkabel ipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance Id:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Sumant Sharma/ Vipin Jha <b>SEBI registration number:</b> INM000010353 <b>CIN:</b> U67120MH1994PTC081575</p>	<p><b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> rrkabel ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance Id:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM00001036 <b>CIN:</b> L67120MH1986PLC038784</p>

### ANNEXURE III B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

[Attached separately]



 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
<p>Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rrkabel.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance Id: complaints@axiscap.in SEBI registration number: INM00012029 CIN: U51900MH2005PLC157853</p>	<p>Citigroup Global Markets India Private Limited 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 099 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rrkabel.ipo@citi.com Website: www.online.cibank.co.in Investor grievance Id: investors.cgmib@citi.com SEBI registration number: INM4000910718 CIN: U99999MH2000PTC126657</p>	<p>HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rrkabel.ipo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance Id: investorgrievance@hsbc.co.in Contact person: Sumant Sharma/ Vipin Jha SEBI registration number: INM00010353 CIN: U67120MH1994PTC081575</p>	<p>JM Financial Limited 7th Floor, Energy Approach Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rrkabel.ipo@jmfli.com Website: www.jmfli.com Investor grievance Id: grievance.id@jmfli.com Contact person: Prachin Dhruv SEBI registration number: INM00010356 CIN: L67120MH1996PLC038784</p>

dc  
e-13  
08/05

**ANNEXURE III**

SEBI reference number: ACL-CF-R R Kabel-2023-24

May 5, 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,

**Sub: Proposed initial public offering of Equity Shares by R R Kabel Limited (the “Company”)**

We, Axis Capital Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited (collectively, the “BRLMs”) who have been appointed by the Company and the Selling Shareholders to manage the Offer, state and confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, intellectual property disputes, disputes with collaborators etc. and other material litigation (to the extent applicable) while finalizing the draft red herring prospectus dated May 5, 2023 (“DRHP”) pertaining to the Offer. **Complied with to the extent applicable**
2. On the basis of such examination and 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 and the Selling Shareholders, 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 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 the intermediaries named in the DRHP are registered with 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.**

 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
<p>Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhika Marg Wank, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rrikabel ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance Id: complaints@axiscap.in SEBI registration number: JNM000012029 CIN: U51900MH2005PLC157853</p>	<p>Citigroup Global Markets India Private Limited 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rrikabel ipo@citi.com Website: www.online.clubbank.co.in Investor grievance Id: investors.cymb@citi.com SEBI registration number: INM000010718 CIN: U99999MH2000PTC126657</p>	<p>HSBC Securities and Capital Markets (India) Private Limited S2/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rrikabel ipo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance Id: investorgrievance@hsbc.co.in Contact person: Sumant Sharma/ Vipin Jha SEBI registration number JNM000010353 CIN: U67120MH1994PTC081575</p>	<p>JM Financial Limited 7th Floor, Century Appasaheb Marathe Marg Prabhadevi, Mumbai 400 024 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rrikabel ipo@jmfll.com Website: www.jmfll.com Investor grievance Id: grievance_id@jmfll.com Contact person: Pradeep Dhoti SEBI registration number JNM000010366 CIN: L67120MH1986PLC033784</p>

5. Written consents from the Promoters have been obtained for inclusion of their Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the 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 of the DRHP with the SEBI till 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 Equity Shares 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.**
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 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 SEBI. We further confirm that arrangements have been made to ensure that promoters' 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 in 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 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; - **Complied with to the extent applicable. The Company has not issued any SR equity shares; and**
  - (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**

			
<p>Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rrkabel ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance Id: complaints@axiscap.in SEBI registration number: INM000012029 CIN: U51900MH2005PLC157853</p>	<p>Citigroup Global Markets India Private Limited 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rrkabel ipo@citi.com Website: www.online.cibank.co.in Investor grievance Id: investors.cgmib@citi.com SEBI registration number: INM0000910718 CIN: U99999MH2000PTC126657</p>	<p>HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rrkabelipo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance Id: investorgrievance@hsbc.co.in Contact person: Sumant Sharma/ Vipin Jha SEBI registration number: INM000010353 CIN: U67120MH1994PTC081575</p>	<p>JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Mang Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rrkabel ipo@jmfll.com Website: www.jmfll.com Investor grievance Id: grievance.ipo@jmfll.com Contact person: Pradip Dhanu SEBI registration number: INM000010396 CIN: L67120MH1986PLC038784</p>

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 and the risks in relation to the business 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 to this certificate.**

We enclose 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 Annexure III B to this certificate.**

All capitalised terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

Enclosed: As above.



*This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of R R Kabel Limited.*

**For Axis Capital Limited**

  


Authorised Signatory  
Name: Pratik Pednekar  
Designation: AVP  
Contact Number: +91 98192 63346  
E-mail: pratik.pednekar@axiscap.in



*This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of R R Kabel Limited.*

**For Citigroup Global Markets India Private Limited**

A handwritten signature in black ink, appearing to read 'Rahul Saraf'.



Authorized Signatory

Name: Rahul Saraf

Designation: Managing Director – Head of Investment Bank

Contact Number: 91 22 61759832

E-mail: rahul.saraf@citi.com



*This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of R R Kabel Limited.*

**For HSBC Securities and Capital Markets (India) Private Limited**



Authorised Signatory  
Name: Ranvir Davda  
Designation: Managing Director & Head  
of India ECM  
Contact Number: +91 99205 19177  
E-mail: [ranvirdavda@hsbc.co.in](mailto:ranvirdavda@hsbc.co.in)

Authorised Signatory  
Name: Rishi Tiwari  
Designation: Vice-President, India ECM  
Contact Number: +91 89767 85793  
E-mail: [rishj.tiwari@hsbc.co.in](mailto:rishj.tiwari@hsbc.co.in)



*This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of R R Kabel Limited.*

**For JM Financial Limited**

  


Authorised Signatory  
Name: Gitesh Vargantwar  
Designation: Director  
Contact Number: +91 22 6630 3584  
E-mail: Gitesh.Vargantwar@jmfl.com



 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
<b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rtkabel1po@axiscap.in Website: www.axiscapital.co.in Investor grievance Id: complaints@axiscap.in SEBI registration number: INM000012029 CIN: U51900MH2005PLC157853	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rtkabel1po@cmi.com Website: www.online.citibank.co.in Investor grievance Id investors.cgmib@cmi.com SEBI registration number: !NMD00010718 CIN: U99999MH2000PTC126657	<b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rtkabel1po@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance Id investor.grievance@hsbc.co.in Contact person: Sumant Sharma/ Vipin Jha SEBI registration number INM000010353 CIN: U67120MH1994PTC081575	<b>JM Financial Limited</b> 7th Floor, Energy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rtkabel1po@jmfll.com Website: www.jmfll.com Investor grievance Id grievance.sbd@jmfll.com Contact person: Prachee Dhuri SEBI registration number INM000010366 CIN: L67120MH1986PLC038784

### ANNEXURE III A

#### Note explaining how the process of due diligence has been exercised

We, the BRLMs, have carried out a due diligence exercise in relation to the current business of the Company, for the purposes of complying with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other applicable laws, and to the extent that it is customary in initial public offerings of this nature in India, along with other professionals and experts engaged in connection with this Offer. All capitalised terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus dated May 5, 2023 (“DRHP”).

The due diligence process conducted by us and the Legal Counsels (as defined below) commenced with virtual interactions with the senior management of the Company, including the Executive Chairman, the Managing Director and the Joint Managing Director, Chief Financial Officer, and Company Secretary and Compliance Officer, to gain an understanding of the business of the Company, key risks involved, and financial overview, among other matters. In this regard, the Company was provided with a due diligence questionnaire and information request list which was prepared in consultation with the Legal Counsels (as defined below). In response to the questionnaire and the information requisition list, the Company provided supporting documents for review and due diligence and provided clarifications and explanations with respect to queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking due diligence.

In this regard, Cyril Amarchand Mangaldas has been appointed as the legal counsel to the Company, the Promoter Selling Shareholder, Promoter Group Selling Shareholders and Other Selling Shareholder as to Indian Law, Khaitan & Co has been appointed as legal counsel to the BRLMs as to Indian law, White and Case Pte. Ltd. has been appointed as the international legal counsel to the BRLMs, and AZB & Partners has been appointed as the legal counsel to the Investor Selling Shareholder as to Indian law in relation to the Offer (collectively the “Legal Counsels”). The Legal Counsels have assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and the BRLMs on relevant legal matters, in connection with the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable. We were also assisted by the current statutory auditors of the Company, B S R & Associates LLP, Chartered Accountants (the “Statutory Auditors”) in the financial due diligence. In addition, (i) the Statutory Auditors have provided a statement of special tax benefits to the Company and its shareholders, certificate on the purpose for which loans were utilised and have reviewed certain matters including the computation of Company’s net worth, operating profit/ loss and net tangible assets, certified compliance with corporate governance requirements by the Company and provided examination reports in relation to the Restated Consolidated Financial Information of the Company; and (ii) with respect to certain financial, operational and other data, the BRLMs have relied on certificates provided by Bhagwagar Dalal and Doshi, Chartered Accountants, acting in their capacity as the independent chartered accountant (“Independent Chartered Accountant”) who have verified and provided certifications in relation to, amongst others, average cost of acquisition of shares by the Promoters and the Selling Shareholders, weighted average price at which the Equity Shares were acquired by all Selling Shareholders, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company, certain details with respect to the ESOP 2020 and ESOP 2023, basis for Offer Price and certain key performance indicators of the Company disclosed in the DRHP. As on the date of the DRHP, the Statutory Auditors and the Independent Chartered Accountant hold valid peer review certificates.



			
<p><b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pardurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rtkabel ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance Id: complaints@axiscap.in SEBI registration number: INM000012029 CIN: U51900MH2005PLC157853</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, East International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rtkabel ipo@citi.com Website: www.online.citibank.co.in Investor grievance Id: investors_cgmib@citi.com SEBI registration number: INM000010718 CIN: U99999MH1000PTC126657</p>	<p><b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/50, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rtkabelipo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance Id: investorgrievance@hsbc.co.in Contact person: Sumant Sharma/ Vipin Jha SEBI registration number: INM000010353 CIN: U67120MH1994PTC081575</p>	<p><b>JM Financial Limited</b> 7th Floor, Changa Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rtkabel.ipo@jmfll.com Website: www.jmfll.com Investor grievance Id: grievance_ibd@jmfll.com Contact person: Prachee Dhanu SEBI registration number: INM000010356 CIN: L67120MH1916PLC038784</p>

Khanna & Co., independent practising company secretaries, (the “Practicing Company Secretary”), have pursuant to their certificates each dated May 5, 2023 confirmed the compliance of the ESOP 2020 and ESOP 2023 with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

We have also obtained and relied on the certificate dated May 5, 2023 issued by Vishvakarma Consultancy Services Private Limited, the Independent Chartered Engineer on the installed capacity and the capacity utilization of the Company’s manufacturing facilities along with certain other technical information with respect to the Company’s manufacturing facilities and manufacturing operations.

The Statutory Auditors and the Independent Chartered Engineer have, each respectively, also consented to be named as an expert in the DRHP, in terms of the Companies Act, 2013.

Capitalised terms used but not defined herein shall have the meaning assigned to such terms in the DRHP.

#### 1. *Business and commercial diligence:*

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

- (a) Organizing and attending transaction related discussions/meetings with the management of the Company, including a virtual kick-off discussion, to develop an understanding of the business, history and other matters of the Company, an overview of the industry and the regulatory environment. The discussion was attended by members of the senior management and other relevant members of the secretarial, legal and financial departments of the Company, the Legal Counsels and certain members of the BRLMs and the Statutory Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial information, shareholding pattern of the Company was discussed which was followed by interactive virtual discussions;
- (b) Regular interactions were conducted with the senior management of the Company as well as the senior personnel from the business, secretarial, legal and finance departments and the Statutory Auditors, for the purpose of gaining an understanding about the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) due diligence calls, virtual drafting sessions, physical interactions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence call with the Statutory Auditors; (iii) due diligence calls with certain significant vendors and suppliers of the Company; (iv) due diligence calls with the Promoters confirming their and/ or promoter group related disclosures in the DRHP; (v) seeking appropriate clarifications from the Company, the Statutory Auditors and the Independent Chartered Accountant with respect to key financial, financial related and/or operational data, and other information in the DRHP; (vi) bring down due diligence call with representatives of the management of the Company to receive updated information from the Company before filing the DRHP; and (vii) obtaining appropriate certifications from the Company, Selling Shareholders, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, Group Companies, the Statutory Auditors, the Independent Chartered Accountant, the Chartered Engineer and the Practicing Company Secretary. Further, interactions were also held by the Company with the Selling Shareholders to prepare the disclosures in the DRHP in relation to the Selling Shareholders and the Equity Shares offered by them in the Offer. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, and other applicable laws with regard to the Offer;
- (c) Interacting with the industry consultant, Technopak Advisors Private Limited (“Technopak”) and assisting the Company in obtaining the report titled “Consumer Electrical Industry in India” dated May 5, 2023 by

			
<p>Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rkabel.spo@axiscap.in Website: www.axiscapital.co.in Investor grievance id: complaints@axiscap.in SEBI registration number: INM000012029 CIN: U51900MH2005PLC157853</p>	<p>Citigroup Global Markets India Private Limited 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rkabel.spo@cit.com Website: www.online.bank.citi.com Investor grievance id: investors.egmsb@citi.com SEBI registration number: INM0990010718 CIN: U99999MH2000PTC126657</p>	<p>HSBC Securities and Capital Markets (India) Private Limited 32/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rkabel.spo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance id: investorgrievance@hsbc.co.in Contact person: Sumant Sharma/ Vipul Jha SEBI registration number: INM000010353 CIN: U67120MH1994PTC081575</p>	<p>JM Financial Limited 7th Floor, Energy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rkabel.spo@jmfli.com Website: www.jmfli.com Investor grievance id: grievance.jfd@jmfli.com Contact person: Pradheer Dhur SEBI registration number: INM000010356 CIN: L67120MH1986PLC038784</p>

Technopak (“Technopak Report”), exclusively commissioned and paid for by the Company for the purposes of confirming the Company’s understanding of the industry in connection with the Offer. Further, we conducted a due diligence call with Technopak and necessary consent was obtained from Technopak to disclose the contents of the Technopak Report in the DRHP;

- (d) Requesting the Company to provide documents based on the requirements of the SEBI ICDR Regulations. Assisting the Company to make available due diligence documents in a virtual data room and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;
- (e) Interactions, including virtual sessions, with the Key Managerial Personnel, Senior Management Personnel and other authorised representatives of the Company, to understand the Company’s day to day operations, key business processes, aspects relating to the key performance indicators of the Company and to verify the disclosures being made in the DRHP;
- (f) Reviewing, together with the Legal Counsels, business related contracts entered by the Company, including the contracts, invoices and arrangements with vendors and suppliers entered into by the Company in ordinary course of business for carrying out business operations. Where such agreements and invoices, as applicable, were large in number and standard in form, the review was carried out on a sample basis to verify the disclosures made in this regard in the DRHP;
- (g) Obtaining circle-ups and certificates, as applicable, from (i) the Statutory Auditors on financial information included in the DRHP as well as certifying the purpose for which loans were availed; and (ii) the Independent Chartered Accountant, on certain financial related information and operational data included in the DRHP;
- (h) Obtained the certificate dated May 5, 2023 issued by the Chartered Engineer on the installed capacity and the capacity utilization of the Company’s manufacturing facilities along with certain other technical information with respect to the Company’s manufacturing facilities and manufacturing operations;
- (i) Undertaking a physical site visit attended by representatives of the BRLMs to the Company’s Waghodia facility;
- (j) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations; and
- (k) Axis Capital Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited undertook a physical site visit of the manufacturing facility at Waghodia, Gujarat.

## 2. Financial information of the Company and Financial Indebtedness

Due diligence was conducted on financial matters, which included virtual meetings and due diligence call with Statutory Auditors, along with review of other related documents. The restated consolidated financial information of the Company and its Joint Venture (along with notes, annexures and schedules thereto), presented in the DRHP, for the nine months period ended December 31, 2022 and December 31, 2021 and the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, have been prepared specifically for inclusion in the Draft Red Herring Prospectus in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI. (“Restated Consolidated Financial Information”). In compliance with the requirements of Paragraph

 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
<b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai: 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rrkabel ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance Id: complaints@axiscap.in SEBI registration number: INM000012029 CIN: U51900MH2005PLC157853	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai-400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rrkabel ipo@citi.com Website: www.online.cibank.co.in Investor grievance Id: investors.egrah@citi.com SEBI registration number: INM000010718 CIN: U99999MH2000PTC126657	<b>(HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai: 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rrkabelipo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance Id: investorgrievance@hsbc.co.in Contact person: Sumant Sharma/ Vipin Jha SEBI registration number: INM000010353 CIN: U67120MH1994PTC081575	<b>JM Financial Limited</b> 7th Floor, Oneqy Appasaheb Marathe Marg Prabhadevi, Mumbai: 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rrkabel ipo@jmf.com Website: www.jmf.com Investor grievance Id: grievance.id@jmf.com Contact person: Prachee Dhum SEBI registration number: INM000010366 CIN: L67120MH1986PLC038734

11(I)(A)(ii) of Schedule VI of the SEBI ICDR Regulations, the Company has uploaded the audited standalone financial statements of the Company as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, on the Company's website at [www.rrkabel.com/audited-financial-statements/statements](http://www.rrkabel.com/audited-financial-statements/statements) in accordance with requirements under the SEBI ICDR Regulations.

A review of the Restated Consolidated Financial Information and the examination report issued thereon by the Statutory Auditors, was conducted along with discussions with the Statutory Auditors on the form and manner of the examination report required for such financial information and also obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors. The Statutory Auditors have delivered a customary comfort letter along with circle-up confirmation to the BRLMs confirming the accuracy with respect to certain financial information disclosed in the DRHP. Such comfort letter will be re-issued or brought down at certain future dates, as the Offer progresses, by the Statutory Auditors, prior to the filing of the Red Herring Prospectus and the Prospectus and by the Statutory Auditors at the stage of Allotment of Equity Shares in the Offer. Reliance was also placed on the statement of special tax benefits available to the Company and its Shareholders, issued by the Statutory Auditors and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Statutory Auditors on the: (i) computation of the Company's consolidated net worth, consolidated average operating profit and net tangible assets (on a consolidated basis), each on a restated and consolidated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations; (ii) compliance with corporate governance requirements under the Companies Act, 2013 by the Company; and (iii) utilisation of loans availed by the Company for the purpose for which they were obtained.

Further, the Independent Chartered Accountant assisted the BRLMs by verifying and providing certifications with respect to certain information included in the DRHP, including, without limitation, average cost of acquisition of shares by the Promoters and the Selling Shareholders, weighted average price at which the Equity Shares were acquired by all Selling Shareholders, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company, certain details with respect to the ESOP 2020 and ESOP 2023, basis for Offer Price and certain key performance indicators of the Company.

The Statutory Auditors and Independent Chartered Accountant have, each respectively, confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India.

For the purposes of the DRHP, a diligence exercise of all outstanding financial indebtedness of the Company was conducted, and such information has been disclosed in a summarised form in the DRHP. In this connection, the relevant sanction letters issued by the lenders of the Company as well as other financing related documents were reviewed. Reliance was also placed on certifications obtained from the Independent Chartered Accountant in connection with the Company's financial indebtedness and ascertaining the amount of outstanding borrowings of the Company as of March 31, 2023, which has been disclosed in the section titled "*Financial Indebtedness*" of the DRHP. The Company has also received written letters from the relevant lenders, consenting to the Company to undertake the Offer and related corporate actions such as issue and allotment of the Equity Shares, amongst others, and such consents are valid and have not been withdrawn as of date.

### 3. Recent Amendments to the SEBI ICDR Regulations

Suitable disclosures have been made in line with the recent amendments to the SEBI ICDR Regulations notified on November 23, 2022, vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 in relation to key performance indicators of the Company and weighted average cost of acquisition of its Equity Shares in the section titled "*Basis for Offer Price*" and other



 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rtkabel ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance Id: complaints@axiscap.in SEBI registration number: INM00012029 CIN: U51900MH2005PLC157853	Citi Group Global Markets India Private Limited 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rtkabel_ipo@citi.com Website: www.online.citibank.co.in Investor grievance Id: investors.cgmib@citi.com SEBI registration number: INM000010718 CIN: U99999MH2000PTC126657	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rtkabelipo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance Id: investorgrievance@hsbc.co.in Contact person: Sumant Sharma/ Vipul Jha SEBI registration number: INM00010353 CIN: U67120MH1994PTC081575	JM Financial Limited 7th Floor, Chery Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rtkabel_ipo@jmfll.com Website: www.jmfll.com Investor grievance Id: grievance_id@jmfll.com Contact person: Prachee Dhun SEBI registration number: INM00010356 CIN: L67120MH1986PLC033784

relevant sections in the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated May 3, 2023. Such key performance indicators disclosed by the Company have been certified by the Independent Chartered Accountant, being an independent chartered accountant holding a valid peer review certificate, and such certificate shall form part of the material documents for inspection by the public in connection with the Offer. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilisation of the Offer proceeds, whichever is later, in accordance with the SEBI ICDR Regulations. Such key performance indicators disclosed by the Company shall continue to be certified during the period mentioned above in accordance with the SEBI ICDR Regulations.

#### 4. *The Selling Shareholders, Promoters, Promoter Group, Group Companies, Directors, the Key Managerial Personnel and Senior Management Personnel of the Company categorised in the DRHP*

For the purposes of making certain disclosures with respect to the Selling Shareholders, the Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management Personnel in the DRHP, supporting documents (as applicable) and certifications from the relevant entities/ persons have been obtained.

The Group Companies were identified in accordance with the definition provided under the SEBI ICDR Regulations, and other companies as considered material by the Board of Directors of the Company, to the extent applicable, pursuant to the Materiality Policy adopted by a resolution of the Board of Directors of the Company, dated May 3, 2023. For the purpose of disclosure in the Offer Documents, such other companies that form a part of the Promoter Group and with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer documents, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue of the Company for such period shall be considered material to be disclosed as a Group Company.

In addition, confirmations have been received from the Company, its Directors, its Promoters, Promoter Group and the Selling Shareholders stating that they are not debarred from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, confirmations have been received from the Company, Promoters and Directors confirming that they are not identified as “wilful defaulters or fraudulent borrowers” as defined under the SEBI ICDR Regulations. Further, confirmations have also been received from the Promoters and Directors that they are not declared as ‘fugitive economic offenders’ as defined in the SEBI ICDR Regulations. Further, confirmations have been taken from each of the Directors that (a) they have not been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange during five preceding years prior to the date of the DRHP, during their tenure; (b) they have neither been, nor are a director on the board of directors of any listed company that has been delisted from any stock exchange, during their tenure.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management Personnel of the Company, reliance has been placed on relevant transcripts, degree certificates, experience certificates, and appointment letters issued by previous and current employers and other back-up documents as well as certifications received from such Directors, Key Managerial Personnel and Senior Management Personnel.

With respect to the Selling Shareholders, the Company has received consent letters, along with the relevant information and documents which include, the corporate authorization (where applicable) from each Selling Shareholder to participate in the Offer, as applicable and various confirmations, covenants, representations and warranties, as required from each Selling Shareholder.

 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rkabel ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance id: complaints@axiscap.in SEBI registration number: INM000012029 CIN: U51900MH2005PLC157853	Citigroup Global Markets India Private Limited 1202, 12 <sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rkabel ipo@citi.com Website: www.online.citibank.co.in Investor grievance id: investors.cgmsh@citi.com SEBI registration number: INM000010718 CIN: U99999MH2000PTC126657	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rkabel ipo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance id: investorgrievance@hsbc.co.in Contact person: Sumant Sharma/ Vipin Jha SEBI registration number: INM000010353 CIN: U67120MH1994PTC081575	JM Financial Limited 7th Floor, Energy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rkabel ipo@jmfll.com Website: www.jmfll.com Investor grievance id: grievance id@jmfll.com Contact person: Prachee Dhanu SEBI registration number: INM00001836 CIN: L67120MH1986PLC018784

## 5. Industry Information

The Company has placed reliance on the Technopak Report, for disclosures in the industry overview section of the DRHP. The Technopak Report has been paid for and exclusively commissioned by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The industry related information contained in the DRHP, including in the sections titled “Summary of this Draft Red Herring Prospectus”, “Industry Overview”, “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and elsewhere in the DRHP, has been included from the Technopak Report.

The Technopak Report will be available on the website of the Company at [www.rkabel.com/industry-research/research](http://www.rkabel.com/industry-research/research), in accordance with applicable law and has been included as one of the documents that will be made available as a material document for inspection.

## 6. Statutory and/or regulatory related diligence

In connection with diligence of matters relating to statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, *inter-alia*, including the corporate records, filings made by the Company with various statutory and/or regulatory authorities, in conjunction with the Legal Counsels. A review was also conducted of the material licenses, approvals and registrations applied for and/or received by the Company, and such other documents as were deemed necessary and as have been provided by the Company from time to time. Further reliance was placed on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters.

In addition to disclosure of approvals related to the Company’s incorporation, key business-related approvals obtained by the Company and taxation related registrations, we have, in the DRHP, summarized the type of material approvals required by the Company for carrying on their respective business operations. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications have been made has been disclosed in the DRHP.

## 7. Outstanding Litigation Proceedings and Material Creditors

The Company has disclosed outstanding: (i) criminal litigation, (ii) actions taken by regulatory or statutory authorities, (iii) claims related to direct and indirect taxes and (iv) other pending litigation as determined material by the Board, involving the Company, Promoters and Directors, as applicable, in the DRHP in accordance with the legal requirements under the SEBI ICDR Regulations. 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 confirmed that there is no pending litigation involving the Group Companies which may have a material impact or bearing on the Company.

In accordance with the SEBI ICDR Regulations, the Board of Directors of the Company have approved a materiality policy by a resolution dated May 3, 2023 (“Materiality Policy”) for identification of: (a) material outstanding litigation; (b) companies to be categorised as Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the DRHP. The materiality thresholds determined have been disclosed in the section “Outstanding Litigation and Material Developments” of the DRHP.

			
<p><b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Work, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rrkabel ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance Id: complaints@axiscap.in SEBI registration number: INM00012029 CIN: U51900MH2005PLC157853</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rrkabel ipo@citi.com Website: www.online.citibank.co.in Investor grievance Id: investors.cgmb@citi.com SEBI registration number: INM000910718 CIN: U99999MH2000PTC126657</p>	<p><b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rrkabel ipo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance Id: investorgrievance@hsbc.co.in Contact person: Sumant Sharma/ Vipin Jha SEBI registration number: INM000010353 CIN: U67120MH1994PTC081575</p>	<p><b>JM Financial Limited</b> 7th Floor, Century Appasaheb Marathe Marg Prabhadevi, Mumbai 400 075 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rrkabel ipo@jmfll.com Website: www.jmfll.com Investor grievance Id: grievance.ibd@jmfll.com Contact person: Prachee Dhan SEBI registration number: INM000010366 CIN: L67120MH1986PLC038784</p>

In terms of the Materiality Policy, any pending litigation (other than outstanding: (i) criminal proceedings, (ii) actions taken by regulatory or statutory authorities, and (iii) disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five years), involving the Company, Promoters and Directors (“Relevant Parties”), has been considered ‘material’ for the purposes of disclosures in the Draft Red Herring Prospectus, where (a) the aggregate monetary amount of claim by or against the Relevant Parties (individually or in the aggregate), in any such pending litigation or arbitration proceeding or taxation proceeding is equivalent to or in excess of 1% of the consolidated restated profit after tax of the Company for the most recently completed financial year, as per the latest restated consolidated financial statements of the Company; (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed 1% of the consolidated profit after tax of the Company in the most recently completed financial year, as per the latest restated consolidated financial statements; and (c) such litigation may not meet the monetary threshold, or wherein a monetary liability is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, performance, prospects, financial position, or reputation of the Company (to be determined by the Company).

Pre-litigation notices received by the Relevant Parties from third parties (excluding governmental/ statutory/ regulatory/ judicial authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority.

The Company has provided a statement for all the outstanding litigation proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. The Company has also provided requisite supporting documents for outstanding litigation proceedings involving the Company.

With respect to taxation proceedings involving the Company, reliance has been placed on a list provided by the Company and the certificate dated May 5, 2023 issued by the Independent Chartered Accountant in this regard. For confirmations and disclosures relating to litigation involving the Directors, Promoters and Group Companies, certification has been received from the respective Directors, Promoters and Group Companies.

There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of the DRHP, including any outstanding action. Further, the Group Companies have also confirmed that there is no litigation involving them whose outcome has been determined by the Company to have a material impact on the Company or the Offer. Discussions were also held with the management of the Company on status of pending cases involving the Company.

Based on the SEBI ICDR Regulations and the Materiality Policy, disclosures on outstanding dues to material creditors have been provided in summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors). Further, in terms of the Materiality Policy, all creditors where the amount due from the Company exceeds 5% of the outstanding dues to creditors of the Company as of December 31, 2022, as provided in the Restated Consolidated Financial Information, have been considered as material creditors of the Company.

A disclosure of the material creditors of the Company, as defined in the Materiality Policy, the names and amount involved for each of the material creditor has been made in the DRHP. Further, in compliance with the SEBI ICDR Regulations, the details pertaining to outstanding dues towards such creditors as on December 31, 2022, are also available on the website of the Company at [www.rrkabel.com/investor/others](http://www.rrkabel.com/investor/others).

 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
<p>Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rrkabel.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance Id: complaints@axiscap.in SEBI registration number: INM000012029 CIN: U51900MH2005PLC157853</p>	<p>Citicorp Global Markets India Private Limited 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rrkabel.ipo@citi.com Website: www.online.citibank.co.in Investor grievance Id: investors.cgmib@citi.com SEBI registration number: INM000010718 CIN: U99999MH12000PTC126657</p>	<p>HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rrkabelipo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance Id: investorgrievance@hsbc.co.in Contact person: Sumant Sharma/ Vipin Jha SEBI registration number: INM000010353 CIN: U67120MH1994PTC081575</p>	<p>JM Financial Limited 7th Floor, Energy Appasaheb Narathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rrkabel.ipo@jmf.com Website: www.jmf.com Investor grievance Id: grievance.ibd@jmf.com Contact person: Poohee Ohun SEBI registration number: INM00001036 CIN: L67120MH1986PLC038784</p>

### 8. Basis for Offer Price

SEBI has on November 21, 2022 (and published in the Official Gazette on November 23, 2022) introduced certain amendments to the SEBI ICDR Regulations *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (the “Amendments”). In compliance with the same, requisite details in relation to key performance indicators pertaining to the Company (“KPIs”) and acquisitions/disposals of shares of our Company in accordance with the Amendments have been disclosed in the “Basis for Offer Price” chapter of the DRHP.

The certificate dated May 5, 2023, issued by the Independent Chartered Accountant, in relation to the KPIs is included in the section “Material Contracts and Documents for Inspection” on page 450 of the DRHP.

### 9. Objects of the Offer

The Company proposes to utilize the Net Proceeds of the Fresh Issue towards (i) repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions; and (ii) general corporate purposes. In relation to the object on repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions which are outstanding as on March 31, 2023, the Company has received a certificate on the utilisation of loans for the purpose availed, dated May 5, 2023 from the Statutory Auditors. Further, as a part of the diligence process, we, along with the Legal Counsels, have reviewed copies of the sanction letters, facility agreements and other documents provided by the Company in respect of the loans proposed to be repaid from the Net Proceeds.

### 10. Group Companies

As per the provisions of the SEBI ICDR Regulations read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021, the Company is required to provide links of the website of the Group Companies of the Company where financial information of the Group Companies have been disclosed. Accordingly, the financial information of the Group Companies have been disclosed on [www.rrkabel.com](http://www.rrkabel.com) and [www.rrshramik.com](http://www.rrshramik.com).

### 11. Price information of past issues handled by the BRLMs

We have relied on the information available on the websites of National Stock Exchange of India Limited and BSE Limited for preparing the statement of price information of the past issues handled by the BRLMs.

 <b>AXIS CAPITAL</b>	 <b>citi</b>	 <b>HSBC</b>	 <b>JM FINANCIAL</b>
<p><b>Axis Capital Limited</b> 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: rkabel ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance Id: complaints@axiscap.in SEBI registration number: INM000012029 CIN: U51900MH2005PLC157853</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: rkabel ipo@citi.com Website: www.online.citibank.co.in Investor grievance Id: investors.cgmib@citi.com SEBI registration number: INM000010718 CIN: U99999MH120002FC126657</p>	<p><b>HSBC Securities and Capital Markets (India) Private Limited</b> 32/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rkabel ipo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance Id: investorgrievance@hsbc.co.in Contact person: Sumant Sharma/ Vipin Jha SEBI registration number: INM000010353 CIN: U67120MH1994PTC081575</p>	<p><b>JM Financial Limited</b> 7th Floor, Energy Appastheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: rkabel ipo@jmf.com Website: www.jmf.com Investor grievance Id: grievance.ibd@jmf.com Contact person: Prachee Dhun SEBI registration number: INM00001056 CIN: L67120MH1986PLC033784</p>

### ANNEXURE III B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

*[Attached separately]*