

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of IKIO Lighting Limited May 29, 2023 filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



IKIO LIGHTING LIMITED

Corporate Identity Number: U31401DL2016PLC292884; Date of Incorporation: March 21, 2016

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
411, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi – 110 001	D – 234, Sector 63, Noida – 201 301, Uttar Pradesh	Sandeep Kumar Agarwal Company Secretary and Compliance Officer	Email: secretarial@ikiolighting.com Telephone: + 91 120 – 4116186	www.ikio.in

PROMOTERS OF OUR COMPANY: HARDEEP SINGH AND SURMEET KAUR

Details of Offer to Public

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Offer under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue & Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 3,500 million	Up to 9,000,000 Equity Shares aggregating up to ₹ [●] million	Initial public offer of up to ₹ [●] equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] million (“Offer”)	The Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see “Offer Structure” on page 495 of the RHP	Not more than 50% of the Offer (of which up to 60% may be allocated to Anchor Investors)	Not less than 15% of the Offer	Not less than 35% of the Offer

The Equity Shares are proposed to be listed on BSE Limited (“BSE”) (Designated Stock Exchange) and National Stock Exchange of India Limited (“NSE”).

Details of Offer for Sale by the Selling Shareholders:

Name of the Selling Shareholders	Type of Selling Shareholders	No of Shares Offered /Amount (₹ in million)	Weighted Average Cost of Acquisition (in ₹ per Equity Share) *
Hardeep Singh	Promoter	Up to 6,000,000 Equity Shares aggregating up to ₹ [●] million	0.01
Surmeet Kaur	Promoter	Up to 3,000,000 Equity Shares aggregating up to ₹ [●] million	0.01

*As certified by the Statutory Auditor by way of their certificate dated May 29, 2023.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	₹ 270 per Equity Share to ₹ 285 per Equity Share of face value of ₹ 10/- each.
Minimum Bid Lot Size	52 Equity Shares
Bid/Offer Opens On**	Tuesday, June 06, 2023
Bid/Offer Closes On^	Thursday, June 08, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, June 13, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account†	On or about Wednesday, June 14, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, June 15, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, June 16, 2023

* For details of the Price Band and basis for offer price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 120 of the RHP.

** Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Monday, June 05, 2023.

^ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date unless otherwise extended.

† In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in

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the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS FROM THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹) [^]	Cap Price of the Price band 285 is ‘x’ times the Weighted Average Cost of Acquisition ^{*^}	Range of acquisition price per Equity Share: Lowest Price - Highest Price (in ₹) [^]
Last 1 year	Nil	Nil	Nil
Last 18 months [#]	Nil	Nil	Nil
Last 3 years	Nil	Nil	Nil

[^] As certified by the Statutory Auditor, by way of their certificate dated May 29, 2023.

[#] Acquired pursuant to a bonus issuance of Equity Shares, allotted on September 17, 2022.

^{*} To be updated in the Prospectus, following finalisation of the Cap Price.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, the Cap Price and the Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis of Offer Price” on page 120, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity -related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the content of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 33 of the Red Herring Prospectus and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the website of the BRLM at www.motilaloswalgroup.com.

PRICE INFORMATION OF BRLMs

S. No.	Issue name	Issue size (₹ in million)	Issue Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1	Radiant Cash Management Limited [#]	2,566.41	94.00	January 04, 2023	103.00	+2.55% [-2.40%]	0.41% [-3.75%]	N.A.
2	Tamilnad Mercantile Bank Limited [#]	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	+2.14% [+4.34%]	-11.07% [-1.33%]
3	Dreamfolks Services Limited [#]	5,621.01	326.00	September 6, 2022	505.00	+12.07% [-1.91%]	+14.80% [+6.20%]	+12.94% [+1.24%]
4	Metro Brands Limited [#]	13,675.05	500.00	December 22, 2021	436.00	+21.77% [+4.45%]	+14.57% [+0.64%]	+7.93% [-9.78%]
5	Aditya Birla Sun Life AMC Limited [#]	27,682.56	712.00	October, 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
6	Devyani International Limited [#]	18,380.00	90.00	August 16, 2021	140.90	+32.83% [+4.93%]	+78.39% [+9.30%]	+97.17% [+4.90%]
7	GR Infraprojects Limited [@]	9,623.34	837.00	July 19, 2021	1,700.00	+90.61% [+6.16%]	+138.67% [+16.65%]	+132.16% [+16.50%]

Source: Information has been taken from (nseindia.com, bseindia.com) as per respective Designated Stock Exchange of the above Issuer Companies, as applicable

[#]BSE as Designated Stock Exchange

[#]NSE as Designated Stock Exchange

[@]Discount of ₹42.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.

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3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
4. N.A. (Not Applicable) – Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer 'Other Regulatory and Statutory Disclosures - Price information and track record of past issues handled by the Book Running Lead Manager' on page 475 of the RHP.

Book Running Lead Manager	Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: ikio.ipo@motilaloswal.com Investor Grievance E-mail Id: moiaplredressal@motilaloswalgroup.com
Name of Syndicate Member	Motilal Oswal Financial Services Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 4067162222/18003094001 E-mail: IKIO_Lighting.ipo@kfintech.com Investor Grievance ID: einward.ris@kfintech.com
Name of Statutory Auditor	BGJC & Associates LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time. For further details, see "Offer Procedure" on page 498 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm , or any such other websites as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , or any such other websites as updated from time to time. For further details, see "Offer Procedure" on page 498 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Hardeep Singh	Individual	Hardeep Singh is the Chairman and Managing Director of our Company. He is the founder and one of the Promoter of the Company. He has been associated with the Company since its inception. He has completed his Higher Secondary Education and has more than two decades of experience in the manufacturing of television kits, electronic components and LED lighting. He has been honoured by Philips with "Game Changer" Award for LED Lighting Production. He oversees the overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans.
2.	Surmeet Kaur	Individual	Surmeet Kaur is the Whole-time Director on our Board and one of the Promoters of our Company. She holds a bachelors' degree in Arts (Honours) from University of Delhi. She has been associated with the Company since inception and is responsible for management of Human Resources.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are an Indian manufacturer of light emitting diode ("LED") lighting solutions. We are focused on sustainability and providing low energy LED products to help India meet its sustainability goals. We are primarily an original design manufacturer ("ODM") and design, develop, manufacture and supply products to customers who then further distribute these products under their own brands. We also work with our customers to develop, manufacture and supply products that are designed by our customers. Our products are categorised as (i) LED lighting; (ii) refrigeration lights; (iii) ABS (acrylonitrile butadiene styrene) piping; and (iv) other products. Our LED lighting offerings focus on the premium segment and include lighting, fittings, fixtures, accessories and components. We provide lighting solutions (lights, drivers and controls) to commercial refrigeration equipment suppliers under our refrigeration light segment. We also manufacture an alternative to polyvinyl chloride ("PVC") piping called ABS piping that is primarily used by our US customers for plumbing applications in the recreational vehicles ("RVs") that they fit out. In addition, we manufacture and assemble other products including fan regulators that are designed by our clients; light strips, moulding, and other components and spares. Our equipment and systems are used in various industries and products, including residential, industrial and commercial lighting. Contribution of revenue of each of our verticals for the nine month period ended December 31, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 as below:

As derived from the Restated Consolidated Financial Statements:

(₹ in millions)

Verticals	For the nine months ended December 31, 2022	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2020
LED lighting	2,197.09	2,014.02	1,504.83	1,348.16
Refrigeration lights	47.28	-	-	-
ABS (acrylonitrile butadiene styrene) piping	-	19.86	-	-
Other products	162.83	165.07	91.80	58.32
Total	2,407.21	2,198.95	1,596.63	1,406.48

As derived from the Proforma Consolidated Financial Information:

(₹ in millions)

Vertical	For the nine months ended December 31, 2022	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2020
LED lighting	2,827.82	2,879.76	1,862.50	1,876.82
Refrigeration lights	107.03	133.48	82.56	134.33-
ABS (acrylonitrile butadiene styrene) piping	99.04	50.88	0.00	0.00
Other products	252.38	254.28	189.40	191.32
Total	3,286.27	3,318.40	2,134.46	2,202.47

Geographies Served: Not Applicable

Key Performance Indicators:

Particulars	Proforma Consolidated Financial Information				Restated Consolidated Financial Statement			
	December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020	December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations (in millions)	3,286.27	3,318.40	2,134.46	2,202.47	2,407.21	2,198.95	1,596.63	1,406.48
Total Income (in millions)	3,327.92	3,339.95	2,145.72	2,218.28	2,431.78	2,207.19	1,600.39	1,407.32
EBITDA ⁽¹⁾ (in millions)	734.05	773.14	478.09	373.07	498.43	401.50	302.82	263.37
EBITDA margin ⁽²⁾	22.34%	23.30%	22.40%	16.94%	20.71%	18.26%	18.97%	18.73%
Profit/(loss) after tax (in millions)	513.47	505.16	288.06	214.07	345.82	280.10	205.80	159.93
PAT margin ⁽³⁾	15.43%	15.12%	13.42%	9.65%	14.22	12.69%	12.86%	11.36%
Capital expenditure ⁽⁴⁾ (in millions)	206.15	124.60	132.51	351.84	99.13	42.46	33.17	39.69
ROCE ⁽⁵⁾	25.62%	33.07%	31.13%	37.61%	18.10%	41.63%	52.98%	68.44%
ROE ⁽⁶⁾	36.46%	46.40%	45.83%	59.63%	27.31%	36.64%	42.59%	57.84%
Net debt/EBITDA ratio ⁽⁷⁾	1.94	1.47	1.58	1.30	2.86	0.39	0.16	0.04

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- (1) EBITDA is calculated as the sum of (i) profit for the year from continuing operations, (ii) total tax expenses, (iii) finance costs and (iv) depreciation and amortization expenses less other income
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) PAT Margin is calculated as profit after tax divided by Total Income.
- (4) Includes right of use assets
- (5) ROCE is calculated as earnings before interest and tax divided by Capital Employed. Capital Employed is calculated as sum of tangible net worth and Total Debt as at the end of the fiscal year.
- (6) ROE is calculated by profit after tax divided by total equity.
- (7) Net Debt/EBITDA Ratio is calculated as Net Debt divided by EBITDA.

^ Values for the period ended December 31, 2022 are not annualised.

Client Profile or Industries Served: Some of our key customers are Signify Innovations India Limited, erstwhile Philips Electronics India Limited (Philips), Western Refrigeration Private Limited, Panasonic Life Solutions India Private Limited and Novateur Electrical & Digital Systems Private Limited.

We serve to the Electronics Manufacturing Services (EMS) Industry.

Intellectual Property: The IP portfolio (either directly or indirectly through our Subsidiaries) consists of two registered trademarks (including the corporate logo of our Company under class 11) and two pending trademark applications.

Manufacturing Plant: As on December 31, 2022, we had four manufacturing facilities, with one located in the SIDCUL Haridwar industrial park in Uttarakhand and three in Noida in the National Capital Region. For further details, please see “Our Business – Manufacturing” on page 188 of the RHP.

Market Share: Not Applicable

Employee Strength: As of February 28, 2023, we had 1,470 employees and 19 contract labourers. We have all full time employees except security personnel, who are employed on a contractual basis. For further details, please see “Our Business - Employees” on page 209 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
1.	Hardeep Singh Designation – Managing Director and Chairman	He is the founder and one of the Promoter of our Company He has been associated with our Company since its inception. He has completed his Higher Secondary Education and has more than two decades of experience in the manufacturing of television kits, electronic components and LED lighting. He has been honoured by Philips with "Game Changer" Award for LED Lighting Production. He oversees the overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans.	1. IKIO Solutions Private Limited 2. Royalux Lighting Private Limited 3. Royalux Exports Private Limited 4. Fine Technologies (India) Private Limited 5. Krishna Computech International Private Limited 6. East West Softec Private Limited 7. New Line Electrotech Private Limited 8. Raina Metaltech Private Limited
2.	Surmeet Kaur Designation – Whole-time Director	She is one of the Promoters of our Company. She holds a bachelors' degree in Arts (Honours) from University of Delhi. She has been associated with the Company since inception and is responsible for management of Human Resources.	1. Raina Metaltech Private Limited 2. Royalux Exports Private Limited 3. Fine Technologies (India) Private Limited
3.	Sanjeet Singh Designation – Whole-time Director	He holds a bachelor's degree in Commerce from University of Delhi. He has been associated with our Company since February 1, 2019. He oversees the overall operations of the Company.	1. Fine Technologies (India) Private Limited 2. IKIO Solutions Private Limited 3. Royalux Lighting Private Limited
4.	Chandra Shekhar Verma Designation – Independent Director	He holds a master's degree in commerce in University of Rajasthan. He also holds a bachelor's degree in law and Masters in Business Administration from University of Rajasthan. He is a qualified Cost and Management Accountant and Company Secretary. He has been associated with our Company since April 14, 2022 and has years of experience in the Public Sector. He has previously served as Chairman and Managing Director of Steel Authority of India Limited.	1. SML ISUZU Limited 2. Multi Commodity Exchange of India Limited 3. First Advantage Consulting Group Limited 4. Spartan Finvoyance Private Limited 5. Royalux Lighting Private Limited
5.	Kishor Kumar Sansi Designation – Independent Director	He holds a bachelors' degree in Science (Honours) from University of Delhi and holds a master's degree in Science and a master's degree in Philosophy from University of Delhi. He is associates with our Company since April 14, 2022. Prior to joining our Company, he was the Executive Director of Punjab & Sind Bank and the Managing Director and Chief Executive Officer of Vijaya Bank and has years of experience in Public Sector Banks.	1. Laxmi India Finance Private Limited 2. UTI Infrastructure Technology and Services Limited 3. Reserve Bank Information Technology Private Limited 4. UV Asset Reconstruction Company Limited 5. Spartan Finvoyance Private Limited 6. Prayatna Microfinance Limited 7. Royalux Exports Private Limited
6.	Rohit Singhal Designation – Independent Director	He holds a bachelors' degree in bachelors of Commerce from Delhi University. He is a qualified Chartered Accountant. He has been associated with our Company since April 20, 2022 and has over 12 years of experience as practicing Chartered accountant	1. Fine Technologies (India) Private Limited

For further details in relation to our Board of Directors, see “Our Management” beginning on page 223 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue ("**Net Proceeds**"). For details of the Selling Shareholders, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer Approvals from the Selling Shareholders*" on page 475 of the RHP.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

- (1) Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and its Subsidiaries on consolidated basis;
- (2) Investment in our wholly owned Subsidiary, IKIO Solutions Private Limited, for setting up a new facility at Noida, Uttar Pradesh; and
- (3) General corporate purposes.

Our Company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(In ₹ million)

S. No.	Particulars	Total estimated cost	Amount already deployed ⁽³⁾	Amount which will be financed from Net Proceeds	Estimated deployment	
					Fiscal 2024	Fiscal 2025
1	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and its Subsidiaries on consolidated basis	500.00	-	500.00	500.00	-
2	Investment in our wholly owned Subsidiary, IKIO Solutions Private Limited, for setting up a new facility at Noida, Uttar Pradesh (" Proposed Project ");	2,628.75 ⁽²⁾	505.63 ⁽³⁾	2,123.11	1,711.23	411.88
3	General corporate purposes	●	●	●	●	●
4	Total ⁽¹⁾	●	●	●	●	●

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ Total estimated cost, as per DPR dated May 17, 2023 issued by Sapient Services Private Limited, Independent Chartered Engineer in respect of the Proposed Project.

⁽³⁾ Total amount deployed through HDFC Bank Limited, unsecured loans and internal accruals and as on April 30, 2023, as per the certificate dated May 29, 2023 issued by our Statutory Auditors.

Means of finance: The fund requirements for all the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre Issue number of shares	% Holding of Pre Issue
Promoter and Promoter Group	64,999,662	100
Public	338	Negligible
Non Promoters – Non Public	-	-
Total	65,000,000	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholders:

Sr No.	Name of Selling Shareholder	No. of Equity Shares offered in Offer for Sale
1.	Hardeep Singh	Up to 6,000,000 Equity Shares
2.	Surmeet Kaur	Up to 3,000,000 Equity Shares

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Amount ₹ in Million except earnings per Equity Share)

Particulars	For the period ended December 31, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Revenue from operations (Net)	2,407.21	2,198.95	1,596.63	1,406.48
Net Profit/(Loss) before tax and extraordinary items	465.14	379.93	276.37	220.85

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Particulars	For the period ended December 31, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Net Profit/(Loss) after tax and extraordinary items	345.82	280.10	205.80	159.93
Equity Share Capital	650.00	250.00	0.50	0.50
Reserves and Surplus	616.15	514.41	482.66	276.02
Net Worth [@]	1,266.15	764.41	483.16	276.52
Basic EPS (In ₹)**	5.32	4.31	3.17	2.46
Diluted EPS (In ₹)	5.32	4.31	3.17	2.46
Return on Net Worth (%) [#]	27.31*	36.64	42.60	42.16
Net asset value per share-(Face Value of ₹ 10 Each) [§]	19.48	11.76	7.43	4.25

* Not Annualized

** Based on paid-up capital after giving effect to Bonus issue

[§]Net assets value per share (in ₹): Net Asset Value per Share represents Net worth divided by the numbers of shares outstanding at the end of respective year. The number of shares outstanding at the end of reporting period has been adjusted by giving effect of bonus issuance subsequent to respective balance sheet dates for all periods presented.

[@] "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

[#]Return on net worth %: Return on Net Worth (%) is calculated by dividing the restated profit for the year to the Net worth.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Since September 12, 2022 our Company owns 100% of the equity shareholding of our Subsidiaries. As our Company did not own 100% of the equity shareholding of our Subsidiaries until September 12, 2022, the Restated Consolidated Financial Information does not include financial information for our Subsidiaries prior to their acquisitions by our Company. Accordingly, our Restated Consolidated Financial Information, as of, and for the nine month period ended December 31, 2022, and as of, and for the years ended, March 31, 2022, 2021 and 2020, are not comparable to any future financial results that we may prepare. In addition, because of their nature, our Proforma Consolidated Financial Information addresses a hypothetical situation and, therefore, does not represent our factual results of operations or financial condition.
2. We are dependent on, and derive a substantial portion of our revenue from, a single customer, Signify Innovations India Limited, erstwhile Philips India, and over 85% of our revenue is derived from our top twenty customers on a restated basis and a proforma consolidated basis for the nine months ended December 31, 2022 and Fiscal 2022. In the nine months ended December 31, 2022 and in Fiscal 2022, Fiscal 2021 and Fiscal 2020, Signify Innovations India Limited accounted for 70.04%, 91.23%, 94.60% and 95.63%, respectively, of our restated revenue from operations and accounted for 51.31%, 60.45%, 70.76% and 61.07%, respectively, of our proforma consolidated revenue from operations. Cancellation by our top customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.
3. We are dependent on, and derive a substantial portion of our revenue from, LED lighting products. Any reduction in orders from our LED lighting product line could have a material adverse effect on our business, results of operations and financial condition.
4. We do not receive firm and long-term volume purchase commitments from our customers. If our customers choose not to renew their supply contracts with us or continue to place orders with us, our business and results of operations will be adversely affected.
5. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents, injury to employees, severe weather conditions and natural disasters. In addition, any strikes, work stoppages or increased wage demands by our employees could also interfere with our operations. Further, our manufacturing facilities are located in in Uttarakhand and the National Capital Region "NCR" exposing us to regulatory and other geography specific risks such as labour unrests, terrorist attacks, other acts of violence and occurrence of natural and man-made disasters.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Tax proceedings	Material civil proceedings	Aggregate amount involved [^]
Company						
By our Company	Nil	Nil	Nil	5	Nil	2.32
Against our Company	Nil	Nil	Nil	1	Nil	25.10
Directors*						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Name of Entity	Criminal proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Tax proceedings	Material civil proceedings	Aggregate amount involved^
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	1	Nil	1.11
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

^ to the extent quantifiable.

* The litigations involving Directors do not include litigations involving our Promoters who are also Directors on the Board of our Company.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 467 of the RHP.

ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER/ COMPANY: NIL**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines regulations or rules issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or the guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by them in the Red Herring Prospectus about or specifically in relation to themselves and portion of the Equity Shares being offered by them in the Offer are true and correct. They assume no responsibility, as a Selling Shareholder, for any other statements, disclosure or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.