



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Rishabh Instruments Limited (“Company”) dated August 23, 2023, filed with the Registrar of Companies, Maharashtra at Mumbai (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 capitalized terms used herein and not specifically defined shall 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.



RISHABH INSTRUMENTS LIMITED

Corporate Identity Number: U31100MH1982PLC028406; Date of Incorporation: October 6, 1982

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|--|--|--------------------------------------|-------------------|
| A-54, MIDC, Opposite, MIDC Bus Depot, Andheri (East) Mumbai 400 093, Maharashtra, India | F-31, MIDC, Satpur, Nashik 422 007, Maharashtra, India | Ajinkya Joglekar, Company Secretary and Compliance Officer | cs@rishabh.co.in +91 253 220 2183 | www.rishabh.co.in |
| OUR PROMOTER: NARENDRA JOHARIMAL GOLIYA | | | | |

DETAILS OF THE OFFER TO PUBLIC

| Type | Fresh Issue* | Offer for Sale | Total Offer Size | Offer under Regulation 6(1) of the SEBI ICDR Regulations | Share Reservation among QIBs, NIIs & RIIs | | |
|--------------------------------|--|---|---|---|--|--------------------------------|--------------------------------|
| | | | | | QIBs | NIIs | RIIs |
| Fresh Issue and Offer for Sale | Up to [●] Equity Shares aggregating up to ₹ 750.00 million | Up to 9,428,178 Equity Shares aggregating up to ₹ [●] million | Up to [●] Equity Shares aggregating up to ₹ [●] million | The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 442 of the RHP. For details of share reservation among QIBs, NIIs and RIIs, see “ <i>Offer Structure</i> ” on page 460 of the RHP. | Not more than 50% of the Offer shall be available for allocation to QIB Bidders. | Not less than 15% of the Offer | Not less than 35% of the Offer |

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

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

| Name of Selling Shareholder | Type | No. of Equity Shares offered | WACA per Equity Share ⁽¹⁾ (in ₹) |
|--|----------------|------------------------------|---|
| Asha Narendra Goliya ⁽²⁾ | Promoter Group | Up to 1,500,000 | 0.10 |
| Rishabh Narendra Goliya ⁽²⁾ | Promoter Group | Up to 400,000 | 0.03 |
| Narendra Rishabh Goliya (HUF) ⁽³⁾ | Promoter Group | Up to 517,500 | 0.13 |
| SACEF Holdings II | Investor | Up to 7,010,678 | 89.56 |

(1) As certified by Shah & Mantri, Chartered Accountants, pursuant to their certificate dated August 23, 2023.

(2) Jointly held Equity Shares with Narendra Joharimal Goliya, where Narendra Joharimal Goliya is the second holder.

(3) Through its karta, Narendra Joharimal Goliya.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

| | |
|---|--|
| Price Band | ₹ 418 per Equity Share to ₹ 441 per Equity Share of face value of ₹ 10/- each. |
| Minimum Bid Lot Size | 34 Equity Shares and in multiples of 34 Equity Shares thereafter |
| Bid/Offer Opens On ⁽¹⁾ | Wednesday, August 30, 2023 |
| Bid/Offer Closes On ⁽²⁾⁽³⁾ | Friday, September 1, 2023 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Wednesday, September 6, 2023 |
| Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account* | On or about Thursday, September 7, 2023 |
| Credit of Equity Shares to depository accounts | On or about Friday, September 8, 2023 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or about Monday, September 11, 2023 |

⁽¹⁾ Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date i.e. Tuesday, August 29, 2023, in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date 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 of ₹ 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 BRLMs 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 the manner specified in the 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

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

The processing fees for applications made by the UPI Bidders 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/P/CIR/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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING EIGHTEEN MONTHS FROM THE DATE OF THE RED HERRING PROSPECTUS

| Period | Weighted Average Cost of Acquisition (in ₹)* | Cap Price is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price - Highest Price (in ₹) |
|----------------|--|---|---|
| Last 18 months | 29.02 | 15.20 | 0-174.10 |

*As certified by Shah & Mantri, Chartered Accountants by way of their certificate dated August 23, 2023.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Share is ₹ 10 each and the Floor Price and Cap Price are 41.80 times and 44.10 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company and the Selling Shareholders in consultation with the BRLMs, in accordance with SEBI ICDR Regulations, and as stated in “*Basis for Offer Price*” on page 149 of the RHP) 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 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 the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this RHP. Specific attention of the investors is invited to “*Risk Factors*” on page 31 of the RHP.

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, Collecting Registrar and Share Transfer Agents (“*CRTAs*”), Collecting Depository Participants (“*CDPs*”), Registered Brokers, Underwriters, Bankers 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 BRLMs 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 websites of the BRLMs at www.damcapital.in, <https://cm.miraecapital.co.in/> and www.motilaloswalgroup.com.

PRICE INFORMATION OF BRLMs

| S. NO. | Issue Name | Name of the Merchant Banker | +/- % change in closing price, +/- % change in closing benchmark | | |
|--------|------------------------------------|-----------------------------|--|--------------------------------|---------------------------------|
| | | | 30th calendar day from listing | 90th calendar day from listing | 180th calendar day from listing |
| 1 | Avalon Technologies Limited | DAM Capital | -10.09%, [+2.95%] | +59.45%, [+10.78] | Not applicable |
| 2 | Uniparts India Limited | DAM Capital | -5.11%, [-3.24%] | -7.38%, [-4.82%] | -0.60%, [+0.80%] |
| 3 | Inox Green Energy Services Limited | DAM Capital | -30.77%, [-1.11%] | -32.77%, [-1.33%] | -26.85%, [+0.36%] |
| 4 | Kaynes Technology India Limited | DAM Capital | +19.79%, [-0.25%] | +48.24%, [-1.64%] | +102.18%, [-0.22%] |
| 5 | Syrma SGS Technology Limited | DAM Capital | +31.11%, [-1.25%] | +29.20%, [+4.55%] | +20.66%, [+3.13%] |
| 6 | CMS Info Systems Limited | DAM Capital | +21.99%, [-1.81%] | +25.35%, [+0.74%] | +3.75%, [-8.71%] |
| 7 | Metro Brands Limited | DAM Capital / Motilal Oswal | +21.77%, [+4.45%] | +14.57%, [+0.64%] | +7.93%, [-9.78%] |
| 8 | IKIO Lighting Limited | Motilal Oswal | +44.77%, [+4.22%] | Not applicable | Not applicable |
| 9 | Radiant Cash Management Limited | Motilal Oswal | +2.55%, [-2.40%] | 2.23%, [-3.75%] | -1.31%, [+6.35%] |
| 10 | Tamilnad Mercantile Bank Limited | Motilal Oswal | -8.43%, [-3.36%] | +2.14%, [+4.34%] | -11.07%, [-1.33%] |
| 11 | Dreamfolks Services Limited | Motilal Oswal | +12.07%, [-1.91%] | +14.80%, [+6.20%] | +12.94%, [+1.24%] |
| 12 | Aditya Birla Sun Life AMC Limited | Motilal Oswal | -11.36%, [+0.55%] | -23.85%, [-0.74%] | -25.65%, [-0.90%] |
| 13 | Devyani International Limited | Motilal Oswal | +32.83%, [+4.93%] | +78.39%, [+9.30%] | +97.17%, [+4.90%] |

Source: www.bseindia.com and www.nseindia.com

⁵ Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Notes: (a) Issue size derived from prospectus / basis of allotment advertisement, as applicable; (b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; (c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day; (d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.; (e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; (f) Not applicable – Period not completed.

For further details, please refer to “*Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs*” on page 448 of the RHP.

BOOK RUNNING LEAD MANAGERS

| | | |
|--|---|---|
| DAM Capital Advisors Limited Tel: +91 22 4202 2500 E-mail: rishabh.ipo@damcapital.in Investor Grievance E-mail Id: complaint@damcapital.in | Mirae Asset Capital Markets (India) Private Limited Tel: +91 22 6266 1300 E-mail: rishabh.ipo@miraeassetcm.com Investor Grievance E-mail Id: mbinvestors@miraeassetcm.com | Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: rishabh.ipo@motilaloswal.com Investor Grievance E-mail Id: moiaplredressal@motilaloswal.com |
|--|---|---|

| | |
|---|---|
| Name of Syndicate Members | Motilal Oswal Financial Services Limited and Sharekhan Limited |
| Name of Registrar to the Offer | KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Tel: +91 40 6716 2222; E-mail: rishabh.ipo@kfintech.com; Investor Grievance ID: einward.ris@kfintech.com |
| Name of Statutory Auditor | M/s M S K A & Associates, 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 or SCSBs | The list of SCSBs notified by SEBI for the Application Supported by Blocked Amount (“ASBA”) process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , 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 Retail Individual Investor 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. |
| Self Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface 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 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through mobile applications using UPI handles or through SCSBs whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as ‘Annexure A’ for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time. |
| Syndicate Self Certified Syndicate Banks Branches | In relation to Bids (other than Bids by Anchor Investors) 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 Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time. For further details, see “Offer Procedure” on page 463 of the RHP. |
| Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable: | In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com . For further details, see “Offer Procedure” on page 463 of the RHP. |

PROMOTERS OF OUR COMPANY

| Sr. No. | Name | Individual/ Corporate | Experience and Education Qualification / Corporate Information |
|---------|---------------------------|-----------------------|--|
| 1. | Narendra Joharimal Goliya | Individual | He is the Chairman and Managing Director of our Company. He is the founder and Promoter of our Company. He has been associated with our Company since its incorporation and accordingly has over four decades of experience in the manufacturing and electrical industry. He holds a bachelor’s degree in technology (electrical engineering) from the Indian Institute of Technology, Bombay and a master’s degree in science from the Leland Stanford Junior University. He is also on the board of Nashik Engineering Cluster, Nashik Exhibition and Business Council and Nashik Manav Sewa Foundation. |

OUR BUSINESS OVERVIEW AND STRATEGY

We design, develop, manufacture and supply: (a) electrical automation devices; (b) metering, control and protection devices; (c) portable test and measuring instruments; and (d) solar string inverters. In addition, we manufacture and supply aluminium high pressure die casting through our Subsidiary, Lumel Alucast. Our Company is a global leader in manufacturing and supply of analog panel meters, and we are among the leading global companies in terms of manufacturing and supply of low voltage current transformers (*Source: F&S Report*). Lumel is the most popular brand in Poland for meters, controllers, and recorders and Lumel Alucast is one of the leading non-ferrous pressure casting players in Europe (*Source: F&S Report*). For further details, see "Our Business" on page 243 of the RHP.

Geographies Served: Globally we have served customers in over 100 countries in the last three financial years, i.e. Fiscals 2023, 2022 and 2021.

Product/Service Offering: We are involved in designing, developing, manufacturing and supplying (a) electrical automation devices; (b) metering, control and protection devices; (c) portable test and measuring instruments; and (d) solar string inverters and we manufacture and supply aluminium high pressure die casting through our Subsidiary, Lumel Alucast.

Key Performance Indicators: The following table sets forth certain of our financial and operating metrics as of and for the years/periods indicated.

(In ₹ millions, unless otherwise mentioned)

| Particulars | For Fiscal 2023 | For Fiscal 2022 | For Fiscal 2021 |
|---|-----------------|-----------------|-----------------|
| % of India revenue (out of the total group revenue) | 32.91 | 30.94 | 31.24 |
| % of Europe revenue (out of the total group revenue) | 59.06 | 59.08 | 59.57 |
| % of HPDC sales (out of the total group revenue) | 37.76 | 36.06 | 38.94 |
| a. % automotive revenue (out of the HPDC revenue) | 54.96 | 46.50 | 55.32 |
| b. % non-automotive revenue (out of the HPDC revenue) | 45.04 | 53.50 | 44.68 |
| CAPEX (group level) | 158.30 | 223.55 | 317.99 |
| Revenue from operations | 5,695.40 | 4,702.50 | 3,899.56 |
| EBITDA | 863.16 | 826.32 | 700.21 |
| EBITDA margin (%) | 15.16 | 17.57 | 17.96 |
| Adjusted EBITDA | 943.01 | 826.32 | 700.48 |
| Adjusted EBITDA margin (%) | 16.56 | 17.57 | 17.96 |
| Profit/(loss) after tax | 496.87 | 496.52 | 359.40 |
| PAT margin (%) | 8.57 | 10.35 | 8.93 |
| Net cash generated from operations | 275.08 | 132.82 | 529.34 |
| ROCE (%) | 13.77 | 15.20 | 12.16 |
| ROE (%) | 12.39 | 14.58 | 12.01 |
| Debt to equity ratio (times) | 0.26 | 0.28 | 0.31 |

Subject to applicable law, the Company confirms that it shall continue to disclose all the key performance indicators included in this "Basis for Offer Price" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "Objects of the Offer - Monitoring of Utilization of Funds" on page 147.

Industries Served: Industrial Panel Devices, Portable Test & Measurement Instruments, Solar String Invertors and aluminium high pressure die casting. For further details, see "Industry Overview" on page 170 of the RHP.

Intellectual Property: We have been granted two patents in India and *inter alia* the United States (since 2011 and 2012 respectively), Poland and United Kingdom, three design registrations in relation to multimeter, current and voltage transducer and power transducer in India and 19 trademarks in India.

Market Share: Our Company is a global leader in manufacturing and supply of analog panel meters, and we are among the leading global companies in terms of manufacturing and supply of low voltage current transformers (*Source: F&S Report*). Lumel is the most popular brand in Poland for meters, controllers, and recorders and Lumel Alucast is one of the leading non-ferrous pressure casting players in Europe (*Source: F&S Report*). For further details, see "Industry Overview" on page 170 of the RHP.

Employee Strength: As of May 31, 2023, we had 516 permanent employees in India and 90 labourers hired on a contract basis.

BOARD OF DIRECTORS

| S. No. | Name and designation | Experience and educational qualification | Other directorships |
|--------|--|--|--|
| 1. | Narendra Joharimal Goliya -Chairman and Managing Director | He has been associated with our Company since its incorporation and accordingly has over four decades of experience in the manufacturing and electrical industry. He holds a bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Bombay and a master's degree in science from the Leland Stanford Junior University. He is also on the board of Nashik Engineering Cluster, Nashik Exhibition and Business Council and Nashik Manav Sewa Foundation. | <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> ESL Ivaan Foundation Nashik Engineering Cluster Nashik Exhibition and Business Council Nashik Manav Sewa Foundation <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> Lumel Alucast (<i>Supervisory Board</i>) Lumel SA (<i>Supervisory Board</i>) Sifam UK Sifam USA Shanghai VA |

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

| S. No. | Name and designation | Experience and educational qualification | Other directorships |
|--------|--|--|---|
| 2. | Parappath Kottekode Ramakrishnan - Non-Executive Director | He holds a bachelor's degree in science (mechanical engineering) from the University of Kerala. He was previously associated with VIP Industries Limited and Madras Rubber Factory Limited. | <i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil |
| 3. | Alipt Sharma - Non-Executive Nominee | He holds a bachelor's degree in arts (economics) from the University of Delhi, has completed a post-graduate programme in management from the Indian School of Business, Hyderabad and is an associate member of the Institute of Chartered Accountants of India. He was previously associated with Ambit Private Limited. | <i>Indian Companies</i> • ESDS Software Solution Limited • Kalki Communication Technologies Private Limited • Rochem Separation Systems (India) Private Limited <i>Foreign Companies</i> • Lumel Alucast (Supervisory Board) • Lumel SA (Supervisory Board) |
| 4. | Krishnan Ganesan - Non-Executive Nominee Director | He holds a bachelor's degree in commerce from University of Madras and a postgraduate diploma in management from the Indian Institute of Management, Kozhikode. He is currently associated with South Asia Advisors, a sub-advisor to GEF Capital Partners. | <i>Indian Companies</i> • Kalki Communication Technologies Private Limited • SS Supply Chain Solutions Private Limited <i>Foreign Companies</i> Nil |
| 5. | Rathin Kumar Banerjee - Independent Director | He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, Bombay and a postgraduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur. He was previously associated with Asian Paints (India) Limited, Blow Plast Limited, Indian Shaving Products Limited, Zicom Electronic Security Systems Limited and Institute of Advanced Security Training and Management Private Limited. | <i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil |
| 6. | Siddharth Nandkishore Bafna - Independent Director | He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay and a master's degree in business administration from Fuqua School of Business, Duke University, Durham. | <i>Indian Companies</i> • Diya Investo – Consultancy Private Limited • Jalapeno Foods Private Limited <i>Foreign Companies</i> Nil |
| 7. | Astha Ashish Kataria - Independent Director | She holds a bachelor's degree in engineering (electronics and telecommunication) from Pt. Ravishankar Shukla University, Raipur and a diploma in business finance from The ICFAI University. She was previously associated with Ashoka Buildcon Limited. | <i>Indian Companies</i> • Anubhuti Seva Kendra • Ashoka Biogreen Private Limited • Ashoka City Towers Constructions Private Limited • Ashoka Construwell Private Limited • Ashoka Deserts and Developers Private Limited • Ashoka Erectors Private Limited • Ashoka Housing Constructions Private Limited • Ashoka Institute of Medical Sciences and Research • Ashoka Nirmiti Private Limited • Ashoka Premises Private Limited • Ashoka Promoters Private Limited • Ashoka Shilp Akruti Private Limited • Ashoka Universal Academy Private Limited • Ashoka Vastu Akruti Private Limited • Ashoka Vastukala Nirman Private Limited • Precrete Technologies Private Limited <i>Foreign Companies</i> Nil |
| 8. | Lukasz Jan Meissner Independent Director | He holds a masters of economics diploma (international trade) from the School of Economics, Poznan. He is a fellow member of the Association of Chartered Certified Accountants. He has completed the fundamentals workshop and leadership skill workshop from Honeywell Academy Schonaich, Germany along with the workshop on "The Influence Edge – Getting work done without authority" from Vengel Consulting Group, Inc. He was previously associated with Pricewaterhouse Coopers N.V. and Raben Group. | <i>Indian Companies</i> Nil <i>Foreign Companies</i> • Lumel Alucast (Supervisory Board) • Lumel SA (Supervisory Board) • TheCFO Sp. z o.o |

For further details in relation to our Board of Directors, see "**Our Management**" on page 297 of the RHP.

OBJECTS OF THE OFFER

Fresh Issue : Our Company proposes to utilise the Net Proceeds towards funding the objects set forth below.

| Particulars | Estimated amount (₹ million) |
|---|------------------------------|
| Financing the cost towards the Expansion of Nashik Manufacturing Facility I | 628.86 |
| General corporate purposes ⁽¹⁾ | [●] |

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the gross proceed from the Fresh Issue.

For further details, please see “**Objects of the Offer**” on page 124 of the RHP.

Proposed schedule of implementation and utilisation of Net Proceeds

(₹ in million)

| S. No | Particulars | Amount to be funded from Net Proceeds | Amount to be deployed from the Net Proceeds in Fiscal 2024 | Amount to be deployed from the Net Proceeds in Fiscal 2025 |
|-------|---|---------------------------------------|--|--|
| 1. | Financing the cost towards the Expansion of Nashik Manufacturing Facility I | 628.86 | 440.00 | 188.86 |
| 2. | General corporate purposes* | [●] | [●] | [●] |
| | Total Net Proceeds | [●] | [●] | [●] |

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

Means of Finance

The total estimated cost for the Expansion of Nashik Manufacturing Facility I is ₹ 628.86 million. We intend to fund the entire cost of the Expansion of Nashik Manufacturing Facility I from the Net Proceeds. As on the date of this Red Herring Prospectus, our Company has not deployed any funds towards financing the Expansion of Nashik Manufacturing Facility I.

The fund requirements set out above are proposed to be funded entirely from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization 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: Not Applicable.

Shareholding Pattern as on the date of the RHP:

| Category of Shareholder | Pre-Issue number of shares | % Holding of Pre-Issue |
|------------------------------|----------------------------|------------------------|
| Promoters and Promoter Group | 29,250,000 | 80.67 |
| Public | 7,010,678 | 19.33 |
| Non Promoters – Non Public | - | - |
| Total | 36,260,678 | 100.00 |

Number of equity shares proposed to be sold by Selling Shareholders: : Up to 9,428,178 Equity Shares

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million, except per share data)

| Particulars | As at and for the Fiscal ended March 31, 2023 | As at and for the Fiscal ended March 31, 2022 | As at and for the Fiscal ended March 31, 2021 |
|---|---|---|---|
| Equity Share capital | 292.50 | 146.25 | 146.25 |
| Net worth | 4,087.48 | 3,460.98 | 3,021.25 |
| Revenue from operations | 5,695.40 | 4,702.50 | 3,899.56 |
| Profit/(loss) after tax | 496.87 | 496.52 | 359.40 |
| Earnings per share (basic) (in ₹) | 12.84 | 12.91 | 9.32 |
| Earnings per share (diluted) (in ₹) | 12.76 | 12.89 | 9.32 |
| Net asset value per Equity Share (in ₹) | 109.98 | 93.38 | 80.33 |
| Total borrowings (as per balance sheet) | 1,028.54 | 965.69 | 919.52 |

Notes: (1) Basic earnings per share = Net profit after tax / Weighted average number of Shares outstanding during the year.; (2) Diluted earnings per share = Net profit after tax / Weighted average number of potential Shares outstanding during the year.; (3) Net asset value per equity share is calculated as the Net Worth (excluding non-controlling interest) divided by the weighted average numbers of equity share outstanding during the respective year.; (4) Borrowings consist of current and non-current (including current maturities of long term borrowings) borrowings as per the Restated Consolidated Financial Information.

For further details, see ‘**Restated Consolidated Financial Information**’ on page 320 of the RHP.

INTERNAL RISK FACTOR

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

1. Our business is dependent and will continue to depend on our Manufacturing Facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, financial condition and results of operations.

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

- We are dependent on our Poland Manufacturing Facilities and any disruption, slowdown or shutdown of our Poland Manufacturing Facilities may restrict our operations, adversely affect our business and financial condition and results of operations.
- We propose to utilise a substantial portion of the Net Proceeds of the Offer towards Expansion of Nashik Manufacturing Facility I and we have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates, a cost assessment report from Sanjay Madhavrao Patil, architect, certificate from Manish M Kothari, chartered engineer and have not been appraised by any bank or financial institution or other agency. The deployment of the Net Proceeds will not be monitored by a monitoring agency. Our proposed expansion plans relating to Nashik Manufacturing Facility I are subject to the risk of unanticipated delays in implementation and cost overruns.
- If we fail to effectively implement our production schedules, our business and results of operations may be materially and adversely affected.
- Most of our customers do not commit to long term contracts, and may cancel their orders, change production quantities, delay production or change their sourcing strategy.

For further details, see '**Risk Factors**' on page 31 of the RHP.

SUMMARY OF OUTSTANDING LITIGATION 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**" of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(in ₹ million, unless otherwise specified)

| Name | Criminal proceedings | Tax proceedings | Actions by statutory or regulatory authorities | Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoter | Material civil litigation | Aggregate amount involved (in ₹ million)* |
|--------------------------|----------------------|-----------------|--|--|---------------------------|---|
| Company | | | | | | |
| By the Company | Nil | Nil | Nil | NA | Nil | Nil |
| Against the Company | Nil | Nil | 2 | NA | 1 | 71.93 |
| Directors | | | | | | |
| By our Directors | Nil | Nil | Nil | NA | Nil | Nil |
| Against the Directors | Nil | 4 | 1 | NA | 1 | Not quantifiable |
| Promoter | | | | | | |
| By Promoter | Nil | Nil | Nil | NA | Nil | Nil |
| Against the Promoter | Nil | 4 | 1 | Nil | Nil | Not quantifiable |
| Subsidiaries | | | | | | |
| By Subsidiaries | Nil | Nil | Nil | NA | Nil | Nil |
| Against the Subsidiaries | Nil | Nil | 1 | NA | Nil | Not quantifiable |

* Amount to the extent quantifiable.

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

| S. No. | Particulars | Litigation filed by | Current Status | Amount involved |
|--------|---|---|----------------|-----------------|
| 1. | The Regional PF Commissioner (II), Nashik passed an order dated September 8, 2010 (" 2010 Order ") requiring our Company to pay an amount of ₹ 6.08 million as provident fund contribution due for the period from March 2006 to March 2009 to the trainees employed by our Company during the aforesaid period, since the trainees were not considered as employees of the Company. Our Company filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi (" Appellate Tribunal ") challenging the 2010 Order (" 2010 Appeal "). While the appeal was pending before the Appellate Tribunal, our Company also filed an application before the Appellate Tribunal seeking a waiver of the requirement under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 to deposit 75% of the dues imposed under the 2010 Order prior to an appeal. The Appellate Tribunal by its order dated October 4, 2010 reduced the deposit to 40% of the dues under the 2010 Order and subject to deposit of such amount, admitted the application and stayed the 2010 Order (" 2010 Appellate Tribunal Order "). Against the 2010 Appellate Tribunal Order, our Company filed a writ petition before the High Court of Bombay, which was dismissed by an order of the High Court of Bombay dated November 30, 2010 (" 2010 Bombay HC Order "). Thereafter, the Appellate Tribunal by its order dated November 1, 2012 (the " 2012 Appellate Tribunal Order ") dismissed the 2010 Appeal. Subsequently, our Company filed a writ petition before the High Court of Bombay challenging the 2012 Appellate Tribunal Order. The High Court of Bombay by its order dated June 12, 2013 granted a stay on the 2012 Appellate Tribunal Order. Our Company had deposited an amount of ₹ 2.43 million on December 3, 2010 with the Regional Provident Fund Commissioner, Nashik and in compliance with the order dated September 2, 2014, our Company deposited a further amount of ₹ 1.20 million with the Regional Provident Fund Commissioner, Nashik. The matter is currently pending before the High Court of Bombay. | The Regional PF Commissioner (II), Nashik | Pending | ₹ 6.08 million |

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

| S. No. | Particulars | Litigation filed by | Current Status | Amount involved |
|--------|---|--|--|------------------|
| 2. | Our Company received a show cause notice dated November 18, 2022 from the Office of the Commissioner of Customs NS-V, Mumbai Zone – II, Group-VA (“ Custom Notice ”) under Section 124 read with Section 28(4) and Section 5(2) of the Customs Act alleging that our Company indulged in the evasion of payment of customs duty by claiming benefits applicable for “Lamination/ El Silicon Steel Strips” and not for “Transformer Core” on certain products imported by our Company in 2020. The Custom Notice requires us to show cause, <i>inter alia</i> , why: (i) certain goods imported by the Company should not be confiscated; and (ii) differential custom duty amount of ₹ 1.51 million and ₹ 0.03 million should not be demanded and recovered from our Company. Our Company and certain of our Directors, were also required to show cause as to why penalty should not be imposed on our Company or each such Directors under Sections 112(a)/114A and 114AA of the Customs Act. Our Company replied to the Custom Notice on December 15, 2022 requesting for certain documents mentioned in the Customs Notice and further replied requesting that no penalty be imposed. | the Office of the Commissioner of Customs NS-V, Mumbai Zone – II, Group-VA | No further communication from the Office of Commissioner of Customs. Currently Pending | Not quantifiable |
| 3. | Our Company received a legal demand notice dated April 18, 2022 (“ Legal Notice ”) from Ambit Energy Private Limited (“ Plaintiff ”) alleging failure to adhere to quality standards and technical hurdles in relation to the radius solar on-grid string inverters purchased by it from our Company and claiming an amount of ₹ 65.80 million and additional cost of ₹ 0.05 million. Our Company replied to the Legal Notice on May 11, 2022 rejecting the allegations and claims mentioned thereunder. Pursuant to the Legal Notice, our Company received notices from the District Court Mediation Center, Rajkot dated June 23, 2022 and August 4, 2022 (“ Mediation Notices ”) for pre-institution of mediation in relation to the commercial dispute filed by Ambit Energy Private Limited. Our Company <i>vide</i> letter dated August 23, 2022 authorized its representative to appear before the District Court Mediation Center and decline to participate in the mediation process on our behalf. Subsequently, the Plaintiff filed a suit in the court of 5 th Addl. SR. Civil Judge and ACJM, Civil Court, Rajkot praying for, <i>inter alia</i> , an amount of ₹ 65.80 million. | Ambit Energy Private Limited | Pending | ₹ 65.85 million |

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 431 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Other Selling Shareholders, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to ourselves, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.