

This is an Abridged Prospectus containing salient features of the Red Herring Prospectus (the “RHP”) dated May 09, 2024. You are encouraged to read greater details available in the Red Herring Prospectus.

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

Book-Built Offer



RULKA ELECTRICALS LIMITED

CIN: U31103MH2013PLC243817; Date of Incorporation – May 30, 2013

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
A - 20, Shiva Industrial Estate Co. Ltd., Lake Road, Near Tata Power, Bhandup West, Mumbai City, Mumbai- 400078, Maharashtra, India.	Unit-B-109, 1st Floor, Shiva Estate, Lake Road, Bhandup (West), Mumbai 400078, Maharashtra, India.	Mrs. Kejal Niken Shah, Company Secretary & Compliance Officer	E-mail: info@replservices.com Tel. No.: + 022 41276806, 022 49742572, 91 9029086744	www.replservices.co.in

PROMOTERS OF THE COMPANY: MR. RUPESH LAXMAN KASAVKAR AND MR. NITIN INDRAKUMAR AHER

DETAILS OF THE OFFER

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY – 229(1)/ 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue & Offer for Sale	8,42,400 Equity Shares aggregating up to ₹ [●] Lakhs	2,80,800 Equity Shares aggregating up to [●] Lakhs	₹ [●] Lakhs	The Offer is being made pursuant to SEBI ICDR Regulations, As the Company’s post offer Paid up capital is less than 10.00 Cr. Reservation: Market Maker – 56,400 Equity Shares QIB- Not more than 5,32,800 Equity Shares (Including Anchor Portion) Non-Institutional Category- Not Less than 1,60,200 Equity Shares Retail Investor – Not Less than 3,73,800. Equity Shares

These equity shares are proposed to be listed on the **SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”)** and the **Designated Stock Exchange** will be the **NSE**.

Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders:

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Abhay Kantilal Shah HUF	Other Selling Shareholder - Public	2,80,800 Equity Shares aggregating to ₹ [●] Lakhs	10.20

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	Rs.223 /- to Rs.235/- per Equity Share of Face value of Rs.10/- each
Minimum Bid Lot Size	600 Equity Shares
Anchor Investor Portion Offer Opens/Closes On:	Wednesday, May 15, 2024
Bid/Offer Open On	Thursday, May 16, 2024
Bid/Offer Close On	Tuesday, May 21, 2024
Finalisation of Basis of Allotment	Wednesday, May 22, 2024
Initiation of Refunds	Thursday, May 23, 2024
Credit of Equity Shares to Demat accounts of Allottees	Thursday, May 23, 2023
Commencement of trading of Equity Shares	Friday, May 24, 2024

*For details of price band and basis of offer price, please refer to price band advertisement and page 91 of RHP.

Details of WACA of all shares transacted by promoters over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is ‘X’ times the WACA	Range of acquisition price Lowest Price - Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	22.04	10.66	22 - 25

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10.00 each. The Offer Price, Floor Price or Price Band as determined by our Company, the Promoters and Selling Shareholder in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 91 of RHP should not be considered 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment 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 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 Red Herring Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” beginning on Page No. 25 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the Red Herring Prospectus from the stock exchange, syndicate members, registrar to the offer, share transfer agents, depository participants, stock brokers, underwriters, bankers to the offer, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the Red Herring Prospectus and/ or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the Stock Exchanges i.e. www.nseindia.com and the BRLM (www.beelinemb.com).

PRICE INFORMATION OF LEAD MANAGER- BEELINE CAPITAL ADVISORS PRIVATE LIMITED

MAIN BOARD IPO's-NIL

SME ISSUE

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Australian Premium Solar (India) Limited	28.08	54.00	January 18, 2024	147.00	343.70% (+2.70%)	320.00% (+3.19%)	N.A.
2.	Konstelec Engineers Limited	28.70	70.00	January 30, 2024	210.00	210.71% (+1.91%)	N.A.	N.A.
3.	Fonebox Retail Limited	20.37	70.00	February 02, 2024	200.00	145.00% (+2.40%)	N.A.	N.A.
4.	Rudra Gas Enterprise Limited	14.16	63.00	February 15, 2024	119.70	150.75% (+0.50%)	N.A.	N.A.
5.	V R Infraspac Limited	20.40	85.00	March 12, 2024	90.00	29.94% (+1.87%)	N.A.	N.A.
6.	Pratham EPC Projects Limited	36.00	75.00	March 18, 2024	113.30	139.80% (+0.42%)	N.A.	N.A.
7.	KP Green Engineering Limited	189.50	144.00	March 22, 2024	200.00	234.24% (+0.35%)	N.A.	N.A.
8.	TAC Infosec Limited	29.99	106.00	April 05, 2024	290.00	N.A.	N.A.	N.A.
9.	Greenhitech Ventures Limited	6.30	50.00	April 22, 2024	95.00	N.A.	N.A.	N.A.
10.	Emmforce Autotech Limited	53.89	98.00	April 30, 2024	195.51	N.A.	N.A.	N.A.

GENERAL INFORMATION

Name of the Book Running Lead Manager and contact details (telephone and email id) of the Lead Manager	BEELINE CAPITAL ADVISORS PRIVATE LIMITED Telephone Number: +91-79-48405357, 48406357 Email Id: mb@beelinemb.com Contact Person: Mr. Nikhil Shah
Name of Syndicate Member	SPREAD X SECURITIES PRIVATE LIMITED Tel: +91 79 6907 2018 Email Id: info@spreadx.in Website: www.spreadx.in Contact Person: Mrs. Khushbu Nikhilkumar Shah

Market Maker	Sunflower Broking Private Limited Telephone Number: + 0281-2361935 Email Id: info@sunflowerbroking.com Contact Person: Mr.Bhavik Vora
Name of Registrar to the Offer and contact details (telephone and email id)	BIGSHARE SERVICES PRIVATE LIMITED Tel. No.: +022 – 6263 8200 Email: ipo@bigshareonline.com Contact Person: Mr. Babu Rapheal C
Name of Statutory Auditor	M/S. R K Jagetiya & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non-Syndicate Registered Brokers	You can submit Bid-cum-Application Forms in the offer to Registered Brokers at the Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.nseindia.com). For further details, see section titled “Offer Procedure” at page 256 of the Red Herring Prospectus.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to Offer and share transfer agents depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the websites of the Stock Exchange www.nseindia.com and updated from time to time.

PROMOTERS OF THE COMPANY			
S.No	Name	Individual/Corporate	Experience & Educational Qualification
1	Mr. Rupesh Laxman Kasavkar	Individual	Mr Rupesh Laxman Kasavkar, aged 43 years is Chairman cum Managing Director and also the founding Promoter of our Company. He holds Diploma in Electrical Engineering. He is having experience of 20 years in this sector. He has worked with Blue Star Ltd. on the designation of Apprentice Trainee Engineer. He has also worked with Vishal Electricals and R.K. Electricals as site supervisor/engineer.
2	Mr. Nitin Indrakumar Aher	Individual	Mr. Nitin Indrakumar Aher, aged 43 years is the Whole Time Director and also founding Promoter of our Company. He holds Diploma in Electrical Engineering and Diploma in Software Technology. He is having experience of 20 years in the field of Electrical & Associated work. He has worked with Bharat Parekh & Associates and A D Associates on the designation of CAD Electrical Engineer and Site/ Project Engineer respectively.

For further details please refer page 168 to 171 of the Red Herring Prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our company is in business of turnkey projects contractor engaged in offering solution for all types of Electrical & Fire Fighting Turnkey Projects. Our company offers wide range of services like Electrical Solutions, Electrical Panels, Solar EPC Contracts, Turn Key Electrical Warehousing Projects, Electric Commercial Industrial Services, Maintenance Services, Electrical Contracting and Data & Voice Cabling Installation across the Industrial Sector, Commercial, Retail and Theatre sector. We offer electrical contracting services for all types of industrial plants.

Offering: Our company offers wide range of services like Electrical services, Fire Fighting Systems, Security Systems, Public Address Systems, Access Control Systems, Audio-Video System Services, CCTV System Service, IT & Networking Services and Solar Systems.

Geographies Served: We provide our services all over the India.

Revenue segmentation by geographies: Our revenue for period ended February 29, 2024 from domestic sales was ₹6515.02 Lakhs and export sales (SEZ sales) was ₹3.62 Lakhs

Key Performance Indicators: For the period ended February 29, 2024 and financial year ended on March 31, 2023, 2022 and 2021 our revenue from operations was ₹6518.64lakhs, ₹4,683.74 lakhs, ₹3,626.51 lakhs and ₹1,959.09 lakhs, respectively. Our EBITDA for the period ended on February 29, 2024 and financial year ended on March 31, 2023, 2022 and 2021 was ₹811.32, ₹401.07 lakhs, ₹220.07 lakhs and ₹105.03 lakhs, respectively, while our profit after tax for the period ended on February 29, 2024 and financial year ended March 31, 2023, 2022 and 2021 was ₹565.77lakhs, ₹280.52lakhs, ₹112.08 and ₹53.72 lakhs, respectively.

Revenue segmentation in terms of top 5/10 clients or Industries: Our Revenue for the period ended February 29, 2024 from top 10 customers is ₹3361.26 Lakhs which is 51.56% of total sales.

Client Profile or Industries Served: Our clients are spread across wide variety of sectors i.e., Industrial, Commercial, Retail and Theatre sector.

Intellectual Property, if any: As on the date of Red Herring Prospectus, the Company owns 1 trademark registered with the Registrar of Trademarks in its own name.

Market Share: Not ascertainable

Manufacturing plant, if any: Our Company is in the service sector.

Employees Strength: As on February 29, 2024, we have 92 employees on payroll.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Mr. Rupesh Laxman Kasavkar	Chairman and Managing Director	Mr Rupesh Laxman Kasavkar, aged 43 years is Chairman cum Managing Director and also the founding Promoter of our Company. He holds Diploma in Electrical Engineering. He is having experience of 20 years in this sector. He has worked with Blue Star Ltd. on the designation of Apprentice Trainee Engineer. He has also worked with Vishal Electricals and R.K. Electricals as site supervisor/engineer.	Indian Companies: NIL Foreign Companies: NIL
2.	Mr. Nitin Indrakumar Aher	Whole-Time Director	Mr. Nitin Indrakumar Aher, aged 43 years is the Whole Time Director and also founding Promoter of our Company. He holds Diploma in Electrical Engineering and Diploma in Software Technology. He is having experience of 20 years in the field of Electrical & Associated work.	Indian Companies: NIL Foreign Companies: NIL
3.	Mr. Milind Ramnath Dhumal	Independent Director	Mr. Milind Ramnath Dhumal, aged 45 years, is the Non-Executive and Independent Director of our Company. He holds degree in Bachelor of Engineering (Electrical).He is having of experience of 18 years in the field of Sales and Marketing	Indian Companies: ➤ Krishaa Enerteck Private Limited Foreign Companies: NIL
4.	Mr. Sandeep Janu Sawant	Independent Director	Mr. Sandeep Janu Sawant, aged 44 years is Non-Executive and Independent Director of our Company. He has degree of Bachelor of Commerce having experience of 20 Years in the field of Accounts and Finance.	Indian Companies: NIL Foreign Companies: NIL
5.	Ms. Nishi Jayantilal Jain	Independent Director	Ms. Nishi Jayantilal Jain, aged 30 years is Non –Executive and Independent Director of our Company. She is a company Secretary by qualification having experience of 7 Years in the field of Company compliances matters.	Indian Companies: ➤ Thespian Dramatics Private Limited ➤ Galacto Dairy Products Private Limited ➤ Hudududu Digital Media Private Limited ➤ Khanish Investment Consultancy Private Limited LLP: ➤ Ravenshield Consultant LLP Foreign Companies: NIL

OBJECTS OF THE OFFER

Details of means of finance: - The fund requirements for each of the objects of the Offer are stated as follows:

Sr. No.	Particulars	Total estimate cost (₹ in Lakhs)	Amount deployed till date	Amount to be financed from Net Proceeds (₹ in Lakhs)	Estimated Net Proceeds Utilization in FY 2024-25**
1.	To Meet Working Capital Requirement	1400.00	--	1400.00	1400.00
2.	General Corporate Expenses*	[●]	--	[●]	[●]
Total Net Proceeds		1321.97	[●]		[●]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Offer Proceeds in the subsequent Financial Years towards the Object.

Details & reasons for non-deployment or delay in deployment of proceeds or changes in utilization of offer proceeds of past public offer/right issue if any, of the Company in the preceding 10 years - Not applicable

Name of monitoring agency: Not Applicable

Terms of Issuance of Convertible Security: Not Applicable

Convertible securities being offered by the Company	NA
Face Value / Offer Price per Convertible securities	NA
Offer Size	NA
Interest on Convertible Securities	NA
Conversion Period of Convertible Securities	NA
Conversion Price for Convertible Securities	NA
Conversion Date for Convertible Securities	NA
Details of Security created for CCD	NA

SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Offer number of shares	% Holding of Pre-Offer
1.	Promoters & Promoter Group	29,47,520	86.28
2.	Public	4,68,480	13.72
	Total	34,16,000	100.00

RESTATED FINANCIALS**Restated Financials
(in Rs. lakhs)**

Particulars	For the Period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income from operations (net)	6527.77	4,689.78	3,627.41	1,960.11
Net Profit/(loss) before tax and extraordinary items	757.01	361.89	190.44	72.81
Net Profit/(loss) after tax and extraordinary items	565.77	280.52	112.08	53.72
Equity Share Capital	341.60	11.00	11.00	11.00
Reserves and Surplus	948.55	546.33	265.82	153.74
Net Worth (Excluding revaluation reserves)	1290.15	557.33	276.82	164.74
Basic Earnings per share (Rs.)	16.67	8.50	3.40	1.63
Diluted Earnings per share (Rs.)	16.67	8.50	3.40	1.63
Return on net worth (%)	43.85%	50.33%	40.49%	32.61%
Net asset value per share (Rs.)	37.77	16.89	8.39	4.99

INTERNAL RISK FACTORS

The below mentioned risks are the top 10 risk factors as per the Red Herring Prospectus.

- Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.*
- Our under-construction projects may be subject to cost overruns or delays.*
- We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*
- Majority of our revenue from operations are generated from India. Any adverse development affecting our operations in India could have an adverse impact on our business, financial condition and results of operations.*
- There are outstanding legal proceedings involving our Company, Director and Promoter. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition*
- The operation and maintenance of our electrical services involves significant risks that may cause injury to people or property and that may lead to significant disruption to our business and consequent decreases in our revenues.*
- We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third-party contractors and our employees*
- Opposition from local communities and other parties may adversely affect our financial condition, results of operations and cash flows.*
- Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability*
- Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages and any delay in the schedule of our under-construction projects may be subject to cost overruns and can impact our reputation and future projects.*

For further details on 'Risk Factors' please refer page no. 25 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**A. Total number of outstanding litigations against the company and amount involved: 3 Litigations**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in lakhs)
Company						
By the Company	NA	NA	NA	NA	1	19.88
Against the Company	NA	3	NA	NA	NA	30.37
Directors						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	1	NA	NA	NA	0.15
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

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

Indirect Tax:

GST demand Notice (F.Y. 2020-21)

Scrutiny of returns of M/s. Rulka Electrical Private Limited (hereinafter referred to as the Assessee) have been conducted for F.Y. 2020-21 wherein certain discrepancies have been noticed and a notice bearing reference no. ZD2709230474462 dated September 20, 2023 had been issued against the assessee u/s. 61 r.w.s. 99 of the GST Act, 2017 intimating the discrepancies found during the scrutiny wherein a total amount of Rs. 8,86,475/- has been calculated to be risk amount on account of a) claim of in-eligible ITC; b) Excess ITC claimed in form GSTR-3B / 9 which is not in confirmation with the ITC reflected in GSTR-2A; c) Less RCM disclosed; and d) interest on delayed payment made in GSTR-3B. Having not received any response from the assessee in respect of the aforementioned notice, the assessee have further been issued form DRC-01A bearing reference no. DC-E-632/DRC-1A/Period-2020-21/2023-24/B-354 dated November 08, 2023 intimating the assessee of its liabilities of Rs. 26,29,284/- (Rs. 7,33,310/- being the tax amount short paid or excess claimed + Rs. 2,01,470/- being interest (which would be in addition to interest to be calculated till the date of payment) + Rs. 16,94,504/- being penalty for the default) and the same is pending.

Direct Tax:

A.Y. 2019-20

As per details available on the website of the Income Tax Department M/s. Rulka Electricals Limited (hereinafter referred to as the "Assessee") have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2020201937006369995C dated June 03, 2020 raising a demand of Rs. 2,18,300/- for A.Y. 2019-20 and the same has been disputed by the assessee and is pending for payment.

Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 2,04,822/- from Previous years from 2020-21 To 2023-24 is pending against M/s. Rulka Electricals Limited (hereinafter referred to as the "Assessee") as default on account of late filing of returns, late deposit of taxes, Short Deduction and Short payment of taxes collected. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

Other Pending Litigation based on Materiality Policy of our Company: NIL

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters/ Group company in last 5 financial years including outstanding action: NIL**
- D. Brief details of outstanding criminal proceedings against Promoters: - NIL**

For further details please refer page 223 to 228 of the Red Herring Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/ COMPANY

BANKER TO THE OFFER

HDFC BANK LIMITED

FIG-OPS Department-Lodha,
I Think Techno Campus O-3 Level, Next to Kanjurmarg,
Railway Station, Kanjurmarg (East), Mumbai-400042, Maharashtra, India
Tel: +91 22 30752927/28/2914
Fax: +91-022-30752927

Email Id – Siddharth.jadhav@hdfcbank.com; Sachin.gawade@hdfcbank.com; eric.bacha@hdfcbank.com; tushargavankar@hdfcbank.com; pravin.teli2@hdfcbank.com

Website – www.hdfcbank.com

Contact Person – Eric Bacha, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar

SEBI Registration Number – INBI00000063

CIN – L65920MH1994PLC080618

DECLARATION BY THE COMPANY

We hereby declare that, all relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and the guidelines/regulations issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, 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 made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.