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IKIO Innovations Only.

IKIO LIGHTING LIMITED

Please scan this QR code to view the Red Herring Prospectus.

Our Company was incorporated as *'IKIO Lighting Private Limited'* under the Companies Act, 2013, pursuant to the certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi (**"RoC"**) on March 21, 2016. The name of our Company was subsequently changed to *'IKIO Lighting Limited'*, upon conversion into a public company, pursuant to a board resolution dated January 3, 2022 and a shareholders' resolution dated January 31, 2022, and a fresh certificate of change of name was issued on April 18, 2022 by the RoC. For details in relation to the changes in the registered office of our Company, please see the section entitled *"History and Certain Corporate Matters"* on page 216 of the red herring prospectus of our Company dated May 29, 2023 filed with the RoC ("**RHP**" or "**Red Herring Prospectus**").

Corporate Identity Number: U31401DL2016PLC292884

Registered Office: 411, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi – 110 001; **Corporate Office:** D-234-Sector 63, Noida – 201 301, Uttar Pradesh

Contact Person: Sandeep Kumar Agarwal, Company Secretary and Compliance Officer; **Tel:** + 91 120 – 4116186; **E-mail:** secretarial@ikiolighting.com; **Website:** www.ikio.in

OUR PROMOTERS: HARDEEP SINGH AND SURMEET KAUR

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,500 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,000,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION COMPRISING OFFER FOR SALE OF UP TO 6,000,000 EQUITY SHARES BY HARDEEP SINGH AGGREGATING UP TO ₹ [●] MILLION AND UP TO 3,000,000 EQUITY SHARES BY SURMEET KAUR AGGREGATING UP TO ₹ [●] MILLION (THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER").

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE)
Hardeep Singh	Promoter	Up to 6,000,000 Equity Shares*	0.01
Surmeet Kaur	Promoter	Up to 3,000,000 Equity Shares*	0.01

*#As certified by the Statutory Auditor, BGJC & Associates LLP, by way of their certificate dated May 29, 2023. *Proceeds from the Offer for Sale will go to the Selling Shareholders and will not be available to the Company.*

The Offer is being made in terms of Regulation 6(1) of the SEBI ICDR Regulations.
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 270 TO ₹ 285 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 27 TIMES AND THE CAP PRICE IS 28.5 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY
BIDS CAN BE MADE FOR A MINIMUM OF 52 EQUITY SHARES AND IN MULTIPLES OF 52 EQUITY SHARES THEREAFTER

In accordance with the recommendation of a Committee of Independent Directors of the Company, pursuant to their resolution dated May 31, 2023, the above provided price band is justified based on the KPIs, including the KPIs of our peers, disclosed in the "Basis of Offer Price" section of the RHP on page 120.

Risks to Investors:

I. Risk Factors associated with our Company.

1. Proforma Financials: 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. Customer Concentration: We are dependent on, and derive a substantial portion of our revenue from, a single customer, Signify Innovations India Limited, erstwhile Philips India and revenue from Signify 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. Further, 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. 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. Product Concentration: We are dependent on, and derive a substantial portion of our revenue from, LED lighting products. Our revenue from operations on a restated basis in the LED lighting category accounted for 91.27%, 91.59%, 94.25% and 95.85%, respectively, of our restated revenue from operations. In the nine months ended December 31, 2022 and in Fiscal 2022, Fiscal 2021 and Fiscal 2020, our revenue from operations on a proforma consolidated basis in the LED lighting category accounted for 86.05%, 86.78%, 87.26% and 85.21%, respectively, of our proforma consolidated revenue from operations. 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. Dependence on Third Party Suppliers: We rely on a number of third party suppliers for our key components, materials and stock-in-trade as well as customer support services including product repairs and returns. Further, we do not have any long term contracts with any of the suppliers. Any shortfall in the supply of our components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
5. Dependence on Imported Components: We rely on imported components from vendors in China, Singapore, Hong Kong and Taiwan and raw materials, and in the nine months ended December 31, 2022 and in Fiscal 2022, imports accounted for 55.67% and 52.25% of our total raw materials purchased on a proforma consolidated basis. Any shortfall in the supply of our imported components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
6. Negative Cash Flows: We have experienced negative cash flows in the nine months ended December 31, 2022 and in Fiscal 2022, Fiscal 2021 and Fiscal 2020. In particular, we have experienced negative cash flows from operating activities in Fiscal 2022 and Fiscal 2021.
7. No Long Term Arrangements with Customers: 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.
8. Dependence on Manufacturing Facilities: 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, we do not own certain of the premises of our manufacturing facilities and corporate offices. While the lease agreements for our manufacturing facilities may be long term or short term lease in nature and provide us with an option to renew them, they also provide the lessor with the right to terminate the lease for non-compliance of the terms of the agreement. Further, our manufacturing facilities are located 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.
9. Sizeable Working Capital: We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have a material adverse effect on our business, results of operations and financial condition. As at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, we had total outstanding working capital loans On a Restated Consolidated Basis aggregating to ₹ 874.84 million, ₹147.22 million, ₹ 28.72 million and ₹ 51.20 million, respectively. As at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, we had total outstanding working capital loans on a proforma consolidated basis aggregating to ₹ 874.84 million, ₹ 678.39 million, ₹ 347.70 million and ₹ 298.62 million, respectively.

II. Details of weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three years preceding the date of the RHP:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'X' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price–highest price (in ₹)^
One Year#	Nil	Nil	Nil
Eighteen Months#	Nil	Nil	Nil
Three Years	Nil	Nil	Nil

^ As certified by the Statutory Auditor, BGJC & Associates LLP, by way of their certificate dated May 29, 2023.
 # Acquired pursuant to a bonus issuance of Equity Shares, allotted on September 17, 2022.

III. Average cost of acquisition of equity shares for our Selling Shareholders namely, Hardeep Singh is ₹ 0.01 and Surmeet Kaur is ₹ 0.01 and Offer Price at upper end of the Price Band is ₹ 285 per Equity Share.

IV. Details of price at which specified securities were acquired in the three years preceding the date of the Red Herring Prospectus. The details of the price at which specified securities were acquired in the three years preceding the date of the Red Herring Prospectus, by our Promoters (also the Selling Shareholders), Promoter Group and Shareholders with the right to nominate a director or with other rights, are disclosed below:

S. No.	Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of Equity Shares acquired	Acquisition price per equity share^(in ₹)
Promoters (also the Selling Shareholders)				
1	Hardeep Singh	July 17, 2021	14,970,000	Nil#
2	Hardeep Singh	September 17, 2022	23,999,472	Nil#
3	Surmeet Kaur	July 17, 2021	9,980,000	Nil#
4	Surmeet Kaur	September 17, 2022	16,000,000	Nil#
Promoter Group				
1	Ishween Kaur	October 04, 2021	100	Nil$
2	Ishween Kaur	September 17, 2022	160	Nil#
3	Harjeet Singh	October 04, 2021	100	Nil$
4	Harjeet Singh	September 17, 2022	160	Nil#

#Pursuant to the issuance of bonus Equity Shares.
$Pursuant to a gift from Hardeep Singh
^ As certified by the Statutory Auditor, BGJC & Associates LLP, by way of their certificate dated May 29, 2023.
As on the date of the Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

V. Motilal Oswal Investment Advisors Limited (the "BRLM") associated with the Offer has handled 7 public issues in the past three years, out of which 3 issues closed below the offer price on the listing date.

VI. Market Value at Offer Price to Total Turnover and P/E Ratio at Offer Price

Particulars	At Floor Price (i.e. ₹ 270)	At Cap Price (i.e. ₹ 285)
Restated Consolidated Financial Statements		
Market Capitalization/ Turnover (Fiscal 2022)	9.57	10.02
P/E Ratio	62.65	66.13
Proforma Consolidated Financial Information		
Market Capitalization/ Turnover (Fiscal 2022)	6.34	6.64
P/E Ratio	34.75	36.68

VII. Weighted average cost of acquisition compared to Floor Price and Cap Price: There have been no primary transactions as our Company has not issued any Equity Shares or convertible securities, neither has there been any secondary transaction during the last three years preceding the date of this Red Herring Prospectus.

VIII. Price/Earnings ratio based on diluted EPS for FY22 as compared to the average industry peer group PE ratio

P/E based on Diluted EPS as on FY2022	NA
P/E at Higher End of Price Band based on Diluted EPS (FY2022)	66.13x
Average Industry Peer Group PE Ratio*	56.30x

**Arithmetic Average of P/E ratios of peer companies mentioned in the table appearing in point 7 in Basis of Offer Price on page 120 of the RHP. It may be noted that the P/E Ratio has been computed based on the closing market price of the equity shares as of May 15, 2023 (Source: NSE) on www.nseindia.com, divided by the Diluted EPS for the period ended March 31, 2022*

The PE ratio based on the Price Band or the Offer Price of our Company may not be indicative of the market price of our Company on listing or thereafter.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, JUNE 05, 2023
BID/OFFER OPENS ON TUESDAY, JUNE 06, 2023*
BID/OFFER CLOSES ON THURSDAY, JUNE 08, 2023**

** Our Company may, in consultation with the Book Running Lead Manager, 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.*
*** Our Company may, in consultation with the Book Running Lead Manager, 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.*

Continued on next page...

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BASIS OF OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 27 times the face value of Equity Shares and Cap Price is 28.5 times the face value of Equity Shares.

Investors should also refer to the sections *"Risk Factors"*, *"Our Business"*, *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 33, 188, 250 and 406 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Poised to capture growth of LED market;
- Diverse product basket with focus on high-margin areas;
- Long-term relationships with leading industry customers;
- Strong focus on R&D;
- Established infrastructure with backward integration;
- Strong and consistent financial performance; and
- Experienced Promoters and Management Team.

For further details, please see *"Our Business – Competitive Strengths"* on page 188 of the RHP.

Quantitative Factors

Certain information presented below relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see *"Financial Information"* beginning on page 250 of the RHP.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2022	4.31	4.31	3
Financial Year ended March 31, 2021	3.17	3.17	2
Financial Year ended March 31, 2020	2.46	2.46	1
Weighted Average	3.62	3.62	
Nine months period ended December 31, 2022*	5.32	5.32	

** Not Annualized*

Notes:

(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of Equity Shares outstanding during the year, after considering impact of bonus issuance retrospectively, for all periods presented.

(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the Restated Profit for the year divided by the weighted average number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issuance retrospectively, for all periods presented.

(3) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

(4) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(5) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Restated Consolidated Financial Statements.

(6) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights

As derived from the Proforma Consolidated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2022	7.77	7.77	3
Financial Year ended March 31, 2021	4.43	4.43	2
Financial Year ended March 31, 2020	3.29	3.29	1
Weighted Average	5.91	5.91	
Nine months period ended December 31, 2022*	7.90	7.90	

** Not Annualized*

Notes:

(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the Proforma Profit for the year divided by the weighted average number of Equity Shares outstanding during the year, after considering impact of bonus issuance retrospectively, for all periods presented.

(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the Proforma Profit for the year divided by the weighted average number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issuance retrospectively, for all periods presented.

(3) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

(4) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(5) The above statement should be read with Significant Accounting Policies and the Notes to the Proforma Consolidated Financial Information as appearing in Proforma Consolidated Financial Information.

(6) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 270 to ₹ 285 per Equity Share:

As derived from the Restated Consolidated Financial Statements:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price Band (number of times)
Based on Basic EPS for Financial Year ended on March 31, 2022	62.65	66.13
Based on Diluted EPS for Financial Year ended on March 31, 2022	62.65	66.13

As derived from the Proforma Consolidated Financial Information:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price Band (number of times)
Based on Basic EPS for Financial Year ended on March 31, 2022	34.75	36.68
Based on Diluted EPS for Financial Year ended on March 31, 2022	34.75	36.68

3. Industry P/E ratio

Based on the peer group information (excluding our Company) given below:

	P/E Ratio
Highest	90.93
Lowest	13.91
Industry Composite*	56.30

**Arithmetic Average of P/E ratios of peer companies mentioned in the table appearing in point 7 below. It may be noted that the P/E Ratio has been computed based on the closing market price of the equity shares as of May 15, 2023 (Source: NSE) on www.nseindia.com, divided by the Diluted EPS for the period ended March 31, 2022.*

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW %	Weight
Financial Year ended March 31, 2022	36.64	3
Financial Year ended March 31, 2021	42.60	2
Financial Year ended March 31, 2020	57.84	1
Weighted Average	42.16	
Nine months period ended December 31, 2022*	27.31	-

**Not annualised*

Notes:

(1) Return on Net worth (%) = Restated Profit for the year divided by Net worth as at the end of the year.

(2) "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.

(3) Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

As derived from the Proforma Consolidated Financial Information:

Particulars	RoNW %	Weight
Financial Year ended March 31, 2022	46.40	3
Financial Year ended March 31, 2021	45.83	2
Financial Year ended March 31, 2020	59.63	1
Weighted Average	48.42	
Nine months period ended December 31, 2022*	36.46	

**Not annualised*

Notes:

(1) Return on Net worth (%) = Proforma Profit for the year divided by Proforma Net worth as at the end of the year.

(2) Proforma "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 proforma 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. Further it also excludes Equity component of interest free loan from Promoter.

(3) Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

5. Net Asset Value per Equity Share of face value of ₹10 each, as adjusted for changes in capital

As derived from the Restated Consolidated Financial Statements:

Period	NAV derived from the Restated Consolidated Financial Statements (₹)
As on December 31, 2022	19.48
As on March 31, 2022	11.76
After the completion of the Offer	At Floor Price: 54.70
	At Cap Price: 55.18
Offer Price[1]	[●]

Notes:

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year, after considering impact of bonus issuance on September 17, 2022.

(3) "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 SEBI ICDR Regulations.

As derived from the Proforma Consolidated Financial Information:

Period	NAV derived from the Proforma Consolidated Financial Information (₹)
As of December 31, 2022	21.67
As on March 31, 2022	16.75
After the completion of the Offer	At Floor Price: 58.86
	At Cap Price: 59.38
Offer Price[1]	[●]

Notes:

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net Asset Value per Equity Share = Proforma Net worth divided by the outstanding number of equity shares outstanding at the end of the year, after considering impact of bonus issuance on September 17, 2022.

(3) Proforma "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 proforma 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 March 31, 2022 and as at December 31, 2022,. Further it also excludes Equity component of interest free loan from Promoter.

6. Key Financial and operational performance indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 12, 2023 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus, if any. During the three years period prior to the date of filing of the Red Herring Prospectus, no fresh allotment was made except issuance of equity shares on bonus issue as disclosed in the section entitled *"Capital Structure"* on page 91 of the RHP. Further, the KPIs herein have been certified by our Statutory Auditors, by their certificate dated May 12, 2023. For further details, please refer to the sections entitled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 188 and 406, respectively of the RHP.

All figures in this section, unless otherwise mentioned, shall be in ₹million

Our Company's chief operating decision makers (which includes our CMD, CFO and members of the Board and our senior management personnel) monitor and review the operating results of our Company. Key metrics such as revenue growth, revenue contribution of various verticals, contribution of various end user industry segments in the revenue, EBIT Margin, EBIDTA Margin, PAT Margin and few other ratios are monitored by the chief operating decision makers on a periodic basis for evaluating the overall performance of Company.

1. Revenue details across verticals:

*We are an Indian manufacturer of light emitting diode ("**LED**") lighting solutions and focused on sustainability and providing low energy LED products to help India meet its sustainability goals. We operate our business across four verticals, namely (i) LED lighting; (ii) refrigeration lights; (iii) ABS (acrylonitrile butadiene styrene) piping; and (iv) other products. Contribution of revenue of each our four verticals for the nine months ended December 31, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020 was as below:*

As derived from the Restated Consolidated Financial Statements:

Vertical	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the 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:

Vertical	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the 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**

2. Key performance indicators which may form the basis for computing the Offer Price are as follows:

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	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	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]	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	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]	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

(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 ROCE and ROE for the period ended December 31, 2022 are not annualised.

Explanation for the Key Performance Indicators

Explanation for KPI metrics	Explanations
Revenue from Operations (₹million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Profit for the year	Profit for the year provides information regarding the overall profitability of the business
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt to Equity Ratio	This metric is a measurement of our Company's financial leverage.
Net Debt/EBITDA	This metric is a measurement of the amount of operating income generated and available to pay down term liabilities

7. Comparison of accounting ratios with listed industry peers

Name of the company	Consolidated	Face value per equity share (₹)	Total income (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	NAV (₹ per share)	P/E (x)	RoNW (%)
IKIO Lighting Limited	Restated Consolidated Financial Statements	10	2,207.19	4.31	4.31	11.76	NA	36.64
IKIO Lighting Limited	Proforma Consolidated Financial Information	10	3,339.95	7.77	7.77	16.75	NA	46.40
Peer Group								
Dixon Technologies (India) Limited	Consolidated	2	1,07,008.90	32.31	32.31	167.92	90.93	19.08
Amber Enterprises India Limited	Consolidated	10	42,396.30	32.41	32.41	514.70	57.07	6.30
Syrma SGS Technology Limited	Consolidated	10	10,324.08	4.97	4.97	39.21	63.28	10.29
Elin Electronics Limited	Consolidated	5	10,937.54	9.59	9.59	74.22	13.91	12.93

Notes:

a. With respect to our Company, the information above is based on the Restated Consolidated Financial Statements and Proforma Consolidated Financial Information for the year ended March 31, 2022 respectively.

b. Financial information for listed industry peers mentioned above is for the year ended March 31, 2022 and is based on annual report disclosed by these companies to the stock exchanges, except in case of Syrma SGS Technology Limited, wherein the financial information is sourced from their consolidated financial statements for the year ended March 31, 2022 uploaded on their website.

c. Diluted EPS refers to the diluted earnings per share sourced from the audited financial results of the respective company

d. NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares.

*e. **P/E Ratio has been computed based on the closing market price of the equity shares as of May 15, 2023 (Source: NSE) on www.nseindia.com , divided by the Diluted EPS for the period ended March 31, 2022.***

f. RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year.

g. Net worth is sum of share capital and other equity and excludes capital redemption reserve, capital reserve and SEZ reinvestment reserve.

It may be noted that the table below contains peer companies that are comparable to the Company. However, each of these peers have different stages of growth, leverage, customer profiles, product profiles and are larger than the Company. Investors should consider these factors while using the peers for comparison.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

December 31, 2022

Particulars	IKIO (Proforma Consolidated)	IKIO (Restated Consolidated)	Dixon Technologies (India) Limited	Amber Enterprises India Limited	Syrma SGS Technology Limited	Elin Electronics Limited
Revenue from operations	3,286.27	2,407.21	91,265.60	39,244.77	13,688.60	8,067.05
Total Income	3,327.92	2,431.78	91,303.50	39,584.46	13,909.80	8,071.35
EBITDA [1]	734. 05	498. 43	3564.7	2,144.27	1,285.54	562.71
EBITDA margin [2]	22.34%	20.71%	3.91%	5.46%	9.39%	6.98%
Profit/(loss) after tax	513.47	345.82	1,744.40	556.78	801.95	252.02
PAT margin [3]	15.43%	14.22%	1.91%	1.41%	5.77%	3.12%
Capital expenditure [4]	206.15	99.13	NA^	NA^	NA^	NA^
ROCE [5]**	25.62%	18.10%	NA^	NA^	NA^	NA^
ROE [6]**	36.46%	27.31%	NA^	NA^	NA^	NA^
Net debt/EBITDA ratio [7]	1.94	2.86	NA^	NA^	NA^	NA^

**Values for ROCE and ROE for the period ended December 31, 2022 are not annualised. | ^ Components of these parameters are not disclosed in the reported financial statements for the Companies in the quarter ended December 31, 2022.

Fiscal 2022

Particulars	IKIO (Proforma Consolidated)	IKIO (Restated Consolidated)	Dixon Technologies (India) Limited	Amber Enterprises India Limited	Syrma SGS Technology Limited	Elin Electronics Limited
Revenue from operations	3,318.40	2,198.95	1,06,970.80	42,063.97	10,197.20	10,937.54
Total Income	3,339.95	2,207.19	1,07,008.90	42,396.30	10,324.08	10,946.68
EBITDA [1]	773.14	401.50	3,791.10	2,753.83	944.28	790.16
EBITDA margin [2]	23.30%	18.26%	3.54%	6.55%	9.26%	7.22%
Profit/(loss) after tax	505.16	280.10	1,903.30	1,113.23	566.74	391.47
PAT margin [3]	15.12%	12.69%	1.78%	2.63%	5.49%	3.58%
Capital expenditure [4]	124.60	42.46	4,206.40	4,136.72	816.50	423.97
ROCE [5]	33.07%	41.63%	20.54%	9.82%	12.15%	19.49%
ROE [6]	46.40%	36.64%	19.08%	6.28%	9.72%	12.92%
Net debt/EBITDA ratio [7]	1.47	0.39	0.74	2.66	1.70	1.24

Fiscal 2021

Particulars	IKIO (Proforma Consolidated)	IKIO (Restated Consolidated)	Dixon Technologies (India) Limited	Amber Enterprises India Limited	Syrma SGS Technology Limited	Elin Electronics Limited
Revenue from operations	2,134.46	1,596.63	64,481.70	30,305.20	4,383.03	8,623.78
Total Income	2,145.72	1,600.39	64,497.48	30,636.20	4,444.80	8,649.02
EBITDA [1]	478.09	302.82	2,865.84	2,202.88	467.57	664.79
EBITDA margin [2]	22.40%	18.97%	4.44%	7.27%	10.67%	7.71%
Profit/(loss) after tax	288.06	205.80	1,597.91	832.79	320.17	348.57
PAT margin [3]	13.42%	12.86%	2.48%	2.72%	7.20%	4.03%
Capital expenditure [4]	132.51	33.17	1,681.74	1,845.42	56.77	196.79
ROCE [5]	31.13%	52.98%	27.51%	11.07%	16.11%	17.68%
ROE [6]	45.83%	42.59%	21.67%	5.08%	13.25%	13.29%
Net debt/EBITDA ratio [7]	1.58	0.16	0.31	0.77	0.44	1.64

Fiscal 2020

Particulars	IKIO (Proforma Consolidated)	IKIO (Restated Consolidated)	Dixon Technologies (India) Limited	Amber Enterprises India Limited	Syrma SGS Technology Limited	Elin Electronics Limited
Revenue from operations	2,202.47	1,406.48	44,001.20	39,627.93	3,970.76	7,855.84
Total Income	2,218.28	1,407.32	44,053.15	39,709.51	4,048.82	7,863.72
EBITDA [1]	373.07	263.37	2,230.66	3,092.71	620.94	554.55
EBITDA margin [2]	16.94%	18.73%	5.07%	7.80%	15.64%	7.06%
Profit/(loss) after tax	214.07	159.93	1,205.00	1,641.45	438.80	274.87
PAT margin [3]	9.65%	11.36%	2.74%	4.13%	10.84%	3.50%
Capital expenditure [4]	351.84	39.69	1,097.17	1,449.42	295.64	326.24
ROCE [5]	37.61%	68.44%	30.72%	20.84%	34.68%	18.63%
ROE [6]	59.63%	57.84%	22.26%	14.11%	43.14%	12.07%
Net debt/EBITDA ratio [7]	1.30	0.04	-0.06	0.81	0.75	1.10

(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.

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XELPMOC DESIGN AND TECH LIMITED

CIN: L72200KA2015PLC082873
Registered Office: #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru – 560 034, Karnataka, India. **Tel. No:** 080 4370 8360; **E-mail:** vaishali.kondbhar@xelpmoc.in; **Website:** www.xelpmoc.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rupees in 1000's except per share data)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended March 31, 2023 (Unaudited)	Quarter ended March 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)	Quarter ended March 31, 2023 (Unaudited)	Quarter ended March 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
1	Income from operations	26,502.52	18,553.21	1,34,192.99	80,548.23	33,226.33	18,553.21	1,47,420.60	80,548.23
2	Net profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	-30,812.75	-55,231.26	-1,41,458.35	-1,34,927.61	-32,296.98	-55,127.52	-1,64,420.94	-1,34,590.56
3	Net profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-30,812.75	-55,231.26	-1,41,458.35	-1,34,927.61	-32,296.98	-55,127.52	-1,64,420.94	-1,34,590.56
4	Net profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-31,074.80	-49,483.94	-1,37,471.00	-1,28,580.48	-32,559.03	-49,479.99	-1,60,378.83	-1,28,343.22
5	Total Comprehensive Income for the period[Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-2,75,835.03	-43,262.39	-3,55,239.68	-21,308.19	-2,76,875.71	-43,258.44	-3,78,279.77	-21,070.92
6	Equity share capital	1,45,284.13	1,44,784.13	1,45,284.13	1,44,784.13	1,45,284.13	1,44,784.13	1,45,284.13	1,44,784.13
7	Reserves excluding revaluation reserves as per the balance sheet of the previous year			4,94,936.93	7,75,809.31			5,26,063.32	8,26,886.23
8	Earnings per share of (Rs. 10 each) **								
	a) Basic (Rs.)	-2.14	-3.42	-9.48	-9.08	-2.24	-3.42	-11.05	-9.07
	b) Diluted (Rs.)	-2.09	-3.28	-9.23	-8.82	-2.19	-3.28	-10.76	-8.80

**EPS is not annualized for the Quarter ended March 31, 2023 and Quarter ended March 31, 2022.

Notes:

1 The above is an extract of the detailed format of Quarter and Year ended March 31, 2023 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Yearly Financial Results are available on the websites of the Stock Exchange(s) www.bseindia.com & www.nseindia.com and on the website of the Company www.xelpmoc.in under Investor Relation Section.

2 The Audit Committee has reviewed, and the Board of Directors has approved the above Results and its release at their respective meetings held on May 30, 2023.

For **and on behalf of the Board of Directors of**
Xelpmoc Design and Tech Limited
Sd/-
Srinivas Koora
Whole Time Director and Chief Financial Officer
DIN: 07227584

Place: Hyderabad
Date: May 30, 2023

CONCEPT

RIDGECRAFT HOMES PRIVATE LIMITED

Reg. Office:-3rd Floor, Next Door, U Block, BPTP Parklands, Sector-76, Faridabad, Haryana - 121001
Corporate Identification Number:- U70200HR2018PTC073851

Extract of Audited Financial Results for the quarter and year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Total Income from Operations	5,471.45	6,849.58	0.52	14,144.86	6.59	29,074.49	1,699.48
Net Profit/(Loss) before tax and exceptional item	581.05	721.94	(1,004.59)	74.86	(1,994.97)	5,193.60	(2,430.83)
Net Profit/(Loss) before tax	581.05	721.94	(1,004.59)	74.86	(1,994.97)	5,193.60	(2,430.83)
Net Profit/(Loss) after tax	581.05	721.94	(886.97)	74.86	(1,877.35)	3,880.99	(2,313.21)
Total Comprehensive Income after tax	581.05	721.94	(886.97)	74.86	(1,877.35)	3,880.99	(2,313.21)
Equity paid up share capital	600.10	600.10	600.10	600.10	600.10	600.10	600.10
Reserves excluding Revaluation Reserves	(1,477.97)	(665.86)	(1,552.83)	(1,477.97)	(1,552.83)	11,661.18	9,411.49
Net Worth	(877.87)	(65.76)	(952.73)	(877.87)	(952.73)	12,261.28	10,011.59
Outstanding Debt (incuding interest)	11,955.87	13,832.59	19,789.67	19,789.67	19,789.67	27,378.73	35,612.21
Debt/Equity Ratio	(13.62)	(9.48)	(20.77)	(13.62)	(20.77)	2.23	3.56
Securities premium account	-	-	-	-	-	-	-
Debenture Redemption Reserve	104.37	104.37	104.37	104.37	104.37	104.37	104.37
Earning Per Share (after extraordinary items) (of Rs.10 Each) 1. Basic (Rs.)	9.69	12.03	(14.78)	1.25	(31.28)	37.49	(35.43)
2. Diluted (Rs.)	9.69	12.03	(14.78)	1.25	(31.28)	37.49	(35.43)
Debt Service Coverage Ratio	0.22	0.58	110.77	0.26	110.71	0.75	(0.07)
Interest Service Coverage Ratio	2.13	2.17	-	1.03	(0.25)	2.82	(0.25)

Notes:

1. The above is an extract of detailed format of financial results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Full format of the quarter and year ended March 31, 2023 financial results are available on Company's website at www.ridgecraft.in and also can be accessed on the website of the Stock Exchange at www.bseindia.com.
2. The above extract of audited standalone and Consolidated financial results of the Company have been reviewed and approved by the Board of Directors at its meeting held on May 30, 2023.
3. Basic and Diluted Earnings Per Share is not annualized for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.
4. For the other line items referred in regulation 52(4) of the LODR regulations, pertinent disclosures have been made to BSE Limited and can be accessed at www.bseindia.com.

For and on behalf of the Board of Directors
Sd/-
Subramanian Venkat Narayanan
Director
DIN: 03584005

Place: Delhi
Date: 30-May-2023

...continued from previous page.

A summary of the business of the peers based on publicly available information is provided in the table below:

Name of the Peer	Description of Business	Source
Dixon Technologies (India) Limited	"Dixon Technologies (India) Limited has been leading the electronic manufacturing services (EMS) space in India. Founded in 1993 and commenced manufacturing of colour television in 1994, Dixon has now expanded its operations to various sub-segments of electronics. As a home grown manufacturing company, Dixon Technologies provides manufacturing and design focused solutions in consumer durables, home appliances, lighting, mobile phones, security devices, set top boxes, wearables and medical equipment to customers across the globe, along with repairing and refurbishment services of LED TV panels."	https://dixoninfo.com/who-are-we.php
Amber Enterprises India Limited	"Established in the Year 1990 Amber Enterprises India Limited is the most backward integrated market leader in the Indian Room Air Conditioner (RAC) industry. The Company has a presence across both, the components space and finished goods, in the HVAC industry. Our diversified product portfolio includes Room AC (indoor & outdoor units as well as window ACs), Reliable Critical Components, and Mobility Applications for railways, metros, buses, and defence, among others. We also provide solutions under Commercial Air Conditioners (CAC) for higher tonnage ACs. The Company's 27 state-of-the-art manufacturing facilities are spread across strategic locations pan India in proximity to the customers – ensuring quicker turn-around time. This enables us to deliver higher quality products at a much more efficient and faster pace to our top marquee clientele across RAC and other divisions in the industry. Amber's backward integration coupled with strong R&D capabilities, secures a higher proportion in the ODM industry for the Company."	https://www.ambergroupindia.com/about/
Syrma SGS Technology Limited	"Syrma SGS has been the preferred value creator for its customers over the last 40 years through innovative and efficient Electronic System Design and Manufacturing. We provide high-mix, flexible volume, precision OEM manufacturing. Our one-stop-solution electronics manufacturing services (EMS) includes product design, quick prototyping, PCB assembly, Box build, repair & rework and automatic tester development services. Syrma SGS also offers OEM solutions for RFID tags & inlays and high-frequency magnetic components. We serve global OEMs in 20+ countries and have supplied several hundreds of million units"	https://syrmasgs.com/about-us/
Elin Electronics Limited	"Elin Electronics Ltd., is an ISO 9001, ISO 14001 & IATF 16949 certified company. It is a flagship company of Elin Group, promoted by the "Sethia" family. Elin was established in 1969 at DELHI / NCR. Elin offers various products and services to its OEM customers. Elin is a one-stop solution provider, offers Electronic Manufacturing Services, Universal Motors and Induction Motors, Design & Manufacturing of Tools/Moulds/ Dies, Domestic Kitchen Appliances, Personal Care Products, Lighting Products & Automotive Components."	https://www.elinindia.com/who-we-are/

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Restated Financial Information"*, *"Proforma Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 33, 188, 250, 318 and 406 respectively of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* beginning on page 33 of the RHP and you may lose all or part of your investments.

For further details, please see the section titled "BASIS OF OFFER PRICE" beginning on page 120 of the RHP.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 0.20 million up to ₹ 1 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹1 million) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see *"Offer Procedure"* on page 498 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see *"History and Certain Corporate Matters"* beginning on page 211 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see *"Material Contracts and Documents for Inspection"* beginning on page 549 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1000,000,000 divided into 100,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 650,000,000 divided into 65,000,000 Equity Shares of face value ₹ 10 each. For details of the capital structure of our Company, see *"Capital Structure"* beginning on page 91 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of our Company are Hardeep Singh and Surmeet Kaur who subscribed to 30,000 and 20,000 equity shares of ₹ 10 each, respectively. For details of the share capital history and capital structure of our Company see *"Capital Structure"* beginning on page 91 of the RHP.

LISTING: The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant their letters each dated November 2, 2022. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the RHP has been filed in accordance with Section 32 of the Companies Act, 2013 and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 549 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 477 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 481 of the RHP for the full text of the disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 481 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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 in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 33 of the RHP.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs.
Retail Individual Investors and Non Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press release dated September 17, 2021

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 498 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("**BRLM**") on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGER

MOTILAL OSWAL INVESTMENT BANKING

Motilal Oswal Investment Advisors Limited
10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Depot, Prabhadevi, Mumbai-400025, Maharashtra, India
Telephone: +91 22 7193 4380; **E-mail:** ikio.ipo@motilaloswal.com
Investor Grievance ID: moiaplredressal@motilaloswalgroup.com
Website: www.motilaloswalgroup.com; **Contact Person:** Ritu Sharma
SEBI Registration Number: INM000011005

REGISTRAR TO THE OFFER

KFINTECH

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India
Telephone: +91 4067162222/18003094001; **E-mail:** ikiolighting.ipo.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murli Krishna
SEBI Registration Number: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Sandeep Kumar Agarwal
IKIO Lighting Limited
D-234-Sector 63,, Noida – 201 301, Uttar Pradesh
Telephone: +91 120 – 4116186
E-mail: secretarial@ikiolighting.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 33 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, and is available on the website of the BRLM, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and on the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **IKIO LIGHTING LIMITED:** Tel: + 91 120 – 4116186; **BRLM: Motilal Oswal Investment Advisors Limited**, Telephone: +91 22 7193 4380 ; **Syndicate Member: Motilal Oswal Financial Services Limited**, Telephone: +91 22 7193 4200 / +91 22 7193 4263 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. ASBA Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SYNDICATE MEMBERS: Motilal Oswal Financial Services Ltd

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd., Axis Capital Limited, Centrum Broking Ltd., Dalal & Broacha Stock Broking Pvt Ltd., Finwizard Technology Private Ltd., HDFC securities Ltd., ICICI Securities Ltd., IDBI Capital Markets & Securities Ltd., IIFL Securities Ltd., JM Financial Services Ltd., Keynote Capitals Limited, KJMC Capital Market Services Ltd., Kotak Securities Lte, LKP Securities Ltd., Nuvama Wealth and Investment Limited, Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share And Stock Brokers Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Ltd., SS Corporate Securities Ltd., TradeBulls Securites (P) Ltd., Yes Securities (India) Ltd.

ESCROW COLLECTION BANK AND SPONSOR BANK(S): HDFC Bank Limited and Axis Bank Limited

PUBLIC OFFER ACCOUNT BANK/REFUND BANK: HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **IKIO LIGHTING LIMITED**
On behalf of the Board of Directors
Sd/-
Sandeep Kumar Agarwal
Company Secretary & Compliance Officer

Place: New Delhi
Date: May 31, 2023

IKIO LIGHTING LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated September 29, 2022 (the "**DRHP**") with SEBI and has filed the red herring prospectus dated May 29, 2023 with the RoC (the "**RHP**"). The RHP shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see *"Risk Factors"* beginning on page 33 of the RHP. Potential investors should not rely on the DRHP for any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No offering or sale of securities in the United States is contemplated.

CONCEPT

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