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READYMIX CONSTRUCTION MACHINERY LIMITED

Our Company was originally incorporated as a private limited Company under the name "Readymix Construction Machinery Private Limited" on January 24, 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune ("RoC"), bearing CIN: U29248PN2012PTC142045. Thereafter on July 31, 2012, our Company took over the business of partnership firm, M/s Readymix Construction Machinery. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on June 21, 2024 and consequently, the name of our Company was changed from "Readymix Construction Machinery Private Limited" to "Readymix Construction Machinery Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on August 02, 2024. Our Company's Corporate Identity Number is U29248PN2012PLC142045.

Registered Office: Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Right Bhusari Colony, Paud Road, Kothrud, Pune-411038, Maharashtra, India.
Tel No: +91-20-25289212; **E-mail:** cs@rcmpl.co.in; **Website:** www.rcmpl.co.in; **CIN:** U29248PN2012PLC142045
Contact Person: Pragya Abhay Mishra, Company Secretary & Compliance Officer

OUR PROMOTERS: ANAND SURESH WATVE, ATUL JAGANNATH KULKARNI, PRASHANT BALASAHEB KANIKDALE AND SHUBHANGI ROHIT DEO

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE."

We are an engineering-led company, offering engineering solutions for design, development, fabrication and installation of various plant & machineries along with related equipments like Dry Mix Mortar Plant, Support equipment for Readymix Concrete Plant, High-capacity Silos, Artificial Sand Plants (Crusher), Wall Putty Plants, Other Customized Projects etc.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 30,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF READYMIX CONSTRUCTION MACHINERY LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 29,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.94% AND 26.54% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,54,000 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: RS. 121 TO RS. 123 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 12.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any delay, interruption or reduction in the supply of raw materials required for our products may adversely affect our business, results of operations, cash flows and financial condition.
- Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows
- The BRLM associated with the Issue has handled 62 Public Issues in the past three years, out of which 1 issue was closed below the Issue/ Offer Price on listing date
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 37.92%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 123) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/18 months/ 3 years	NIL	NIL	NIL

- The Weighted average cost of acquisition compared to Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 121)	Cap price (i.e. ₹ 123)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note: ^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.

^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 27, 101 and 153 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 12.1 times of the face value at the lower end of the Price Band and 12.3 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- We offer a diversified range of Products
- Catering to wide range of industries
- Dedicated after-sales network
- Established relationships with customers across various geographical locations
- Experienced Promoters & Management team backed by design and development team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 101 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 153 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2024	11.76	3
2.	Financial Year ending March 31, 2023	3.52	2
3.	Financial Year ending March 31, 2022	1.68	1
	Weighted Average	7.33	6
4.	For the period ended December 31, 2024	1.32	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 121 to ₹123 per Equity Share of Face Value of ₹10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (₹ 121)	(P/E) Ratio at the Cap Price (₹ 123)
P/E ratio based on the Basic & Diluted EPS, as restated for the period ended on March 31, 2024	10.29	10.46
P/E ratio based on the Weighted Average EPS, as restated.	16.51	16.78

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1.	Period ending March 31, 2024	49.51%	3
2.	Period ending March 31, 2023	29.49%	2
3.	Period ending March 31, 2022	20.01%	1
	Weighted Average	37.92%	6
4.	For the period ended on December 31, 2024	5.27%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2022	8.40
2.	As at March 31, 2023	11.94
3.	As at March 31, 2024	23.75
4.	For the period ended on December 31, 2024	25.07
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	51.87
	b) at Cap Price	52.43
6.	Issue Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 23, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point during the three years' period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s B S M A R T And Associates LLP, Chartered Accountants, by their certificate dated January 23, 2025.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 101 and 204, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a

duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(Amount in Rs. Lakhs, except percentages and ratios)

Key Financial Performance	As of and for the year/ period ended			
	December 31, 2024*	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations ⁽¹⁾	3548.86	6,979.36	5,499.51	4,782.47
EBITDA ⁽²⁾	293.30	1,365.95	458.14	236.48
EBITDA Margin ⁽³⁾	8.26%	19.57%	8.33%	4.94%
PAT ⁽⁴⁾	104.41	928.48	277.95	132.77
PAT Margin ⁽⁵⁾	2.94%	13.30%	5.05%	2.78%
RoE(%) ⁽⁶⁾	5.42%	65.90%	34.62%	21.89%
RoCE (%) ⁽⁷⁾	6.01%	48.96%	25.71%	19.59%
Net Worth ⁽⁸⁾	1979.67	1,875.26	942.52	663.37

*Not Annualised

Notes:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax – Tax Expenses
- 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).
- Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume 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
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our 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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

Continued on next page

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

There are no listed companies in India that is engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on May 25, 2024 during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (Amount in Rs. Lakhs)
May 25, 2024	74,32,000	10	-	Other than Cash	Bonus Issue in the ratio of 16:1 ^(a)	Nil

Secondary Transaction

Date of Transferor	Name of Transferor	Name of Transferee	No of Equity Shares	Price Per Equity Shares	Nature of Transaction	Total Consideration (Amount in Rs. Lakhs)
June 14, 2024	Anand Suresh Watve	Anuya Anand Watve	400000	Nil	By Way of Gift	Nil
		Ashwini Anand Mate	50000	Nil		Nil
June 18, 2024	Atul Jagannath Kulkarni	Hemangi Kulkarni	500000	Nil	By Way of Gift	Nil
		Shubhangi Rohit Deo	10000	Nil		Nil

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 121)	Cap price (i.e. ₹ 123)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA [^]	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^{^^}	NA ^{^^}	NA ^{^^}
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note:

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.

^{^^}There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Pune edition of Regional newspaper Rashtira Sanchar where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with **“Our Business”, “Risk Factors”** and **“Restated Financial Statements”** on pages 101, 27 and 153 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: THURSDAY, FEBRUARY 06, 2025

BID/ ISSUE CLOSES ON: MONDAY, FEBRUARY 10, 2025

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 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 Anchor Investor Allocation Price. 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue 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 Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see **“Issue Procedure”** beginning on page 249 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBOI Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see **“History and Corporate Structure”** on page 126 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section **“Material Contracts and Documents for Inspection”** on page 294 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue Rs. 7,89,65,000/- (Rs. Seven Crores Eighty-Nine Lakhs Sixty-five Thousand Only) divided into 78,96,500 (Seventy-eight Lakhs Ninety-six thousand five hundred Only) Equity Shares of Rs.10 each. For details of the Capital Structure, see “Capital Structure” on the page 62 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Prashant Balasaheb Kanikdale – 3,334 Equity shares, Anand Suresh Watve – 3,333 Equity shares and Atul Jagannath Kulkarni – 3,333 Equity Shares, aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see **“History and Corporate Structure”** on page 126 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see **“Capital Structure”** on page 62 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an ‘in-principle’ approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref: NSE/LIST/4564 dated December 26, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated January 30, 2025 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Sections 26(4), 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see **“Material Contracts and Documents for Inspection”** on page 294 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 228 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (“NSE EMERGE”) (THE DESIGNATED STOCK EXCHANGE): 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 the Offer Document for the full text of the ‘Disclaimer Clause of NSE’.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 62 Public Issues in the past three years, out of which 1 issue was closed below the Issue/ Offer Price on listing date


Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	60	1 (SME)

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to **“Risk Factors”** on page 27 of the Red Herring Prospectus.

ASBA * | Simple, Safe, Smart way of Application- Make use of it!!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs 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 have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **“Issue Procedure”** beginning on page 249 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE (“NSE Emerge”)

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Ajay Jain (+91 141 -4051000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><div>HEM SECURITIES LIMITED</div><div>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-49060000 Email: ib@hemsecurities.com; Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain ; SEBI Reg. No.: INM000010981 CIN: U67120RJ1995PLC010390</div></div>	<div><div>BIGSHARE SERVICES PRIVATE LIMITED</div><div>Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India. Telephone: +91-22 6263 8200 ; Facsimile: +91-22 6263 8299 Email: ipo@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com ; Contact Person: Babu Rapheal C. SEBI Registration Number: MB/INRO00001385 ; CIN: U99999MH1994PTC076534</div></div>	<div><div>PRAGYA ABHAY MISHRA READYMIX CONSTRUCTION MACHINERY LIMITED</div><div>Address: Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Right Bhusari Colony, Paud Road, Kothrud, Pune-411038, Maharashtra, India. Tel No: +91-20-25289212 E-mail: cs@rcmpl.co.in ; Website: www.rcmpl.co.in; CIN: U29248PN2012PLC142045</div><div>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</div></div>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.rcmpl.co.in the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Readymix Construction Machinery Limited, Telephone: +91-20-25289212; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited | **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** <https://www.rcmpl.co.in/abridged-prospectus/> | **UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Pune, Maharashtra
Date: January 30, 2025


On behalf of Board of Directors
Readymix Construction Machinery Limited
Sd/-
Pragya Abhay Mishra
Company Secretary and Compliance Officer

Disclaimer: Readymix Construction Machinery Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated January 30, 2025 has been filed with the Registrar of Companies, Pune, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled **“Risk Factors”** beginning on page 27 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation “S” under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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READYMIX CONSTRUCTION MACHINERY LIMITED

Our Company was originally incorporated as a private limited Company under the name "Readymix Construction Machinery Private Limited" on January 24, 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune ("RoC"), bearing CIN: U29248PN2012PTC142045. Thereafter on July 31, 2012, our Company took over the business of partnership firm, M/s Readymix Construction Machinery. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on June 21, 2024 and consequently, the name of our Company was changed from "Readymix Construction Machinery Private Limited" to "Readymix Construction Machinery Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on August 02, 2024. Our Company's Corporate Identity Number is U29248PN2012PLC142045.

Registered Office: Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Right Bhusari Colony, Paud Road, Kothrud, Pune-411038, Maharashtra, India.
Tel No: +91-20-25289212; **E-mail:** cs@rcmpl.co.in; **Website:** www.rcmpl.co.in; **CIN:** U29248PN2012PLC142045
Contact Person: Pragya Abhay Mishra, Company Secretary & Compliance Officer

OUR PROMOTERS: ANAND SURESH WATVE, ATUL JAGANNATH KULKARNI, PRASHANT BALASAHEB KANIKDALE AND SHUBHANGI ROHIT DEO

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE.”

We are an engineering-led company, offering engineering solutions for design, development, fabrication and installation of various plant & machineries along with related equipments like Dry Mix Mortar Plant, Support equipment for Readymix Concrete Plant, High-capacity Silos, Artificial Sand Plants (Crusher), Wall Putty Plants, Other Customized Projects etc.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 30,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF READYMIX CONSTRUCTION MACHINERY LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 29,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.94% AND 26.54% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,54,000 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: RS. 121 TO RS. 123 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 12.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any delay, interruption or reduction in the supply of raw materials required for our products may adversely affect our business, results of operations, cash flows and financial condition.
- Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows
- The BRLM associated with the Issue has handled 62 Public Issues in the past three years, out of which 1 issue was closed below the Issue/ Offer Price on listing date
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 37.92%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 123) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/18 months/ 3 years	NIL	NIL	NIL

- The Weighted average cost of acquisition compared to Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 121)	Cap price (i.e. ₹ 123)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note: ^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.
^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 27, 101 and 153 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 12.1 times of the face value at the lower end of the Price Band and 12.3 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) We offer a diversified range of Products
 - b) Catering to wide range of industries
 - c) Dedicated after-sales network
 - d) Established relationships with customers across various geographical locations
 - e) Experienced Promoters & Management team backed by design and development team
- For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 101 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 153 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2024	11.76	3
2.	Financial Year ending March 31, 2023	3.52	2
3.	Financial Year ending March 31, 2022	1.68	1
	Weighted Average	7.33	6
4.	For the period ended December 31, 2024	1.32	

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 121 to ₹123 per Equity Share of Face Value of ₹10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (₹ 121)	(P/E) Ratio at the Cap Price (₹ 123)
P/E ratio based on the Basic & Diluted EPS, as restated for the period ended on March 31, 2024	10.29	10.46
P/E ratio based on the Weighted Average EPS, as restated.	16.51	16.78

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1.	Period ending March 31, 2024	49.51%	3
2.	Period ending March 31, 2023	29.49%	2
3.	Period ending March 31, 2022	20.01%	1
	Weighted Average	37.92%	6
4.	For the period ended on December 31, 2024	5.27%	

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2022	8.40
2.	As at March 31, 2023	11.94
3.	As at March 31, 2024	23.75
4.	For the period ended on December 31, 2024	25.07
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	51.87
	b) at Cap Price	52.43
6.	Issue Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.
5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 23, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s B S M A R T And Associates LLP, Chartered Accountants, by their certificate dated January 23, 2025. The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 101 and 204, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a

duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(Amount in Rs. Lakhs, except percentages and ratios)

Key Financial Performance	As of and for the year/ period ended			
	December 31, 2024*	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations ⁽¹⁾	3548.86	6,979.36	5,499.51	4,782.47
EBITDA ⁽²⁾	293.30	1,365.95	458.14	236.48
EBITDA Margin ⁽³⁾	8.26%	19.57%	8.33%	4.94%
PAT ⁽⁴⁾	104.41	928.48	277.95	132.77
PAT Margin ⁽⁵⁾	2.94%	13.30%	5.05%	2.78%
RoE(%) ⁽⁶⁾	5.42%	65.90%	34.62%	21.89%
RoCE (%) ⁽⁷⁾	6.01%	48.96%	25.71%	19.59%
Net Worth ⁽⁸⁾	1979.67	1,875.26	942.52	663.37

*Not Annualised

Notes:

- (1) Revenue from operation means revenue from sales, service and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as Profit before tax – Tax Expenses
- (5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).
- (8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume 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
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our 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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

Continued on next page

सवाल जवाब

‘सुस्त वृद्धि वाले महंगे शेयरों से परहेज करें’

पीजीआईएम इंडिया म्युचुअल फंड के मुख्य निवेश अधिकारी विनय पहाड़िया का कहना है कि तीसरी तिमाही के नतीजे और प्रबंधन की टिप्पणियों से शुरुआती रुझान आशाजनक नहीं लगते हैं। इसलिए इक्विटी बाजार में उतार-चढ़ाव ज्यादा समय तक रह सकता है। अभिषेक कुमार के साथ ईमेल बातचीत में पहाड़िया ने कहा कि मध्यावधि से दीर्घावधि का परिदृश्य सकारात्मक बना हुआ है। बातचीत के मुख्य अंश:



बाजार कब तक इसी दायरे में बना रह सकता है ?
एक वजह यह है कि महामारी के बाद तेजी से बढ़ी खपत अब कमजोर पड़ती दिख रही है। वित्त वर्ष 2025 की

पहली छमाही में कमजोरी कुछ हद तक मौसम के विपरीत हालात और आम चुनाव से पहले सरकारी खर्च में कमी की वजह से आई। यह कमजोरी वित्त वर्ष 2025 की तीसरी तिमाही में बरकरार रह सकती है। आय वृद्धि

को घटते आय अनुमानों का सामना करना पड़ सकता है, जिससे बाजार में उतार-चढ़ाव बढ़ सकता है। हालाँकि इक्विटी बाजार के लिए मध्यावधि से दीर्घावधि का परिदृश्य मजबूत बना हुआ है क्योंकि लंबी अवधि में सकल घरेलू उत्पाद में वृद्धि मजबूत रहने की उम्मीद है।

विदेशी पोर्टफोलियो निवेशकों की तेजी से निकासी क्यों हो रही है ?
विदेशी निवेशक कई बातों पर ध्यान देते हैं, जिनमें अन्य बाजारों के ज्यादा आकर्षक मूल्यांकन भी शामिल हैं। उनके अपने घरेलू बाजारों में जोखिम-मुक्त ब्याज दरों में वृद्धि एक कारण हो सकती है। सबसे नया कारक डॉलर ट्रंप का अमेरिकी राष्ट्रपति के तौर पर पुनः चुना जाना है।

अमेरिका बाजार शानदार पूंजी प्रवाह आ रहा है जबकि अन्य बाजारों को निकासी का सामना करना पड़ रहा है।

आप मूल्यांकन को किस नजरिये से देखते हैं ?
क्या यह निवेशकों के लिए उनका इक्विटी आवंटन बढ़ाने के लिए सही समय है ?
मूल्यांकन ऐतिहासिक औसत के मुकाबले ऊंचे हैं, खासकर मिडकैप और स्मॉलकैप सेगमेंटों में। हालाँकि मूल्यांकन कंपनी की गुणवत्ता के आधार पर अलग अलग होता है। इस समय कम गुणवत्ता वाले, कम वृद्धि वाले शेयर बबल जों में यानी बुलबुले जैसे मूल्यांकन की स्थिति में कारोबार कर रहे हैं जबकि ऊंची वृद्धि और अच्छी गुणवत्ता वाले शेयर उचित कीमतों पर उपलब्ध

हैं। हमें नहीं लगता कि इक्विटी आवंटन बढ़ाने का यह सही समय है।

क्या आप अपने पोर्टफोलियो के सेक्टर बदल रहे हैं ?
हम हेल्थकेयर, दूरसंचार, कंज्यूमर डिस्केशनरी, निजी बैंकों और सूचना प्रौद्योगिकी (आईटी) सेक्टरों पर उत्साहित हैं। हम क्विक कॉमर्स, ऑनलाइन फूड डिलिवरी, संगठित रेटेल, कई इंटरनेट-आधारित व्यवसायों और इलेक्ट्रॉनिक एवं फार्मास्यूटिकल के अनुबंधित निर्माताओं के साथ साथ अन्य क्षेत्रों पर भी सकारात्मक बने हुए हैं।

बजट से आपकी क्या उम्मीदें हैं ?
सरकार राजकोषीय अनुशासन और आर्थिक वृद्धि को प्रोत्साहन के बीच संतुलन पर जोर दे सकती है। उम्मीद है कि उपभोग को बढ़ावा देने के लिए कदम उठाए जाएंगे और पूंजीगत व्यय बढ़ाने पर ज्यादा ध्यान दिया जाएगा।

Continued from previous page

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

There are no listed companies in India that is engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on May 25, 2024 during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (Amount in Rs. Lakhs)
May 25, 2024	74,32,000	10	-	Other than Cash	Bonus Issue in the ratio of 16:1 ^(a)	Nil

Secondary Transaction

Date of Transferrer	Name of Transferrer	Name of Transferee	No of Equity Shares	Price Per Equity Shares	Nature of Transaction	Total Consideration (Amount in Rs. Lakhs)
June 14, 2024	Anand Suresh Watve	Anuya Anand Watve	400000	Nil	By Way of Gift	Nil
		Ashwini Anand Mate	50000	Nil		Nil
June 18, 2024	Atul Jagannath Kulkarni	Hemangi Kulkarni	500000	Nil	By Way of Gift	Nil
		Shubhangi Rohit Deo	10000	Nil		Nil

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 121)	Cap price (i.e. ₹ 123)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA ^a	NA ^a	NA ^a
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^a [^]	NA ^a [^]	NA ^a [^]
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note:

^aThere were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.

[^]There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Pune edition of Regional newspaper Rashtira Sanchar where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with “Our Business”, “Risk Factors” and “Restated Financial Statements” on pages 101, 27 and 153 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: THURSDAY, FEBRUARY 06, 2025

BID/ ISSUE CLOSES ON: MONDAY, FEBRUARY 10, 2025

¹Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 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 Anchor Investor Allocation Price. 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue 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 Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 249 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 Applicants’ sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBOT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and Corporate Structure” on page 126 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 294 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 7,89,65,000/- (Rs. Seven Crores Eighty-Nine Lakhs Sixty-five Thousand Only) divided into 78,96,500 (Seventy-eight Lakhs Ninety-six thousand five hundred Only) Equity Shares of Rs.10 each. For details of the Capital Structure, see “Capital Structure” on the page 62 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Prashant Balasaheb Kanikdale – 3,334 Equity shares, Anand Suresh Watve – 3,333 Equity shares and Atul Jagannath Kulkarni – 3,333 Equity Shares, aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see “History and Corporate Structure” on page 126 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “Capital Structure” on page 62 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an ‘in-principle’ approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref: NSE/LIST/4564 dated December 26, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated January 30, 2025 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Sections 26(4), 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 294 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 228 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (“NSE EMERGE”) (THE DESIGNATED STOCK EXCHANGE): 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 the Offer Document for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 62 Public Issues in the past three years, out of which 1 issue was closed below the Issue/ Offer Price on listing date

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	60	1 (SME)

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 27 of the Red Herring Prospectus.

ASBA * | Simple, Safe, Smart way of Application- Make use of it!!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.
Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs 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 have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 249 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE (“NSE Emerge”)

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Ajay Jain (+91 141 -4051000) (Email id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div></div> <div>HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-49060000 Email: ib@hemsecurities.com; Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain ; SEBI Reg. No.: INM000010981 CIN: U67120RJ1995PLC010390</div>	<div></div> <div>BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India. Telephone: +91-22 6263 8200 ; Facsimile: +91-22 6263 8299 Email: ipo@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com ; Contact Person: Babu Rapheal C. SEBI Registration Number: MB/INR000001385 ; CIN: U99999MH1994PTC076534</div>	<div></div> <div>PRAGYA ABHAY MISHRA READYMIX CONSTRUCTION MACHINERY LIMITED Address: Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Right Bhusari Colony, Paud Road, Kothrud, Pune-411038, Maharashtra, India. Tel No: +91-20-25289212 E-mail: cs@rcmpl.co.in ; Website: www.rcmpl.co.in; CIN: U29248PN2012PLC142045 Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</div>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.rcmpl.co.in the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled “Risk Factors” beginning on page 27 of the Red Herring Prospectus.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Readymix Construction Machinery Limited, Telephone: +91-20-25289212; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited | **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** <https://www.rcmpl.co.in/abridged-prospectus/> | **UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Pune, Maharashtra
Date: January 30, 2025

Disclaimer- Readymix Construction Machinery Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated January 30, 2025 has been filed with the Registrar of Companies, Pune, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled “Risk Factors” beginning on page 27 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation “S” under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

On behalf of Board of Directors
Readymix Construction Machinery Limited
Sd/-
Pragya Abhay Mishra
Company Secretary and Compliance Officer

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



READYMIX CONSTRUCTION MACHINERY LIMITED

Our Company was originally incorporated as a private limited Company under the name "Readymix Construction Machinery Private Limited" on January 31, 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune ("ROC"), bearing CIN: U20248PN2012PTC142045. Thereafter on July 21, 2012, our Company took over the business of partnership firm, M/s Readymix Construction Machinery. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by the Extra Ordinary General Meeting held on June 21, 2024 and consequently, the name of our Company was changed from "Readymix Construction Machinery Private Limited" to "Readymix Construction Machinery Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on August 30, 2024. Our Company's Corporate Identity Number is U20248PN2012PTC142045.

Registered Office: Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/28, Right Bhusari Colony, Paud Road, Kothrud, Pune-411038, Maharashtra, India.
Tel No: +91-20-25285212; E-mail: cs@rmpl.co.in; Website: www.rmpl.co.in; CIN: U20248PN2012PTC142045
Contact Person: Pragna Abhay Mishra, Company Secretary & Compliance Officer

OUR PROMOTERS: ANAND SURESH WATVE, ATUL JAGANNATH KULKARNI, PRASHANT BALASAHEB KANIKDALE AND SHUBHANGI ROHIT DEO

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE."

We are an engineering-led company, offering engineering solutions for design, development, fabrication and installation of various plant & machineries along with related equipments like Dry Mix Mortar Plant, Support equipment for Readymix Concrete Plant, High-capacity Silos, Artificial Sand Plants (Crusher), Wall Putty Plants, Other Customized Projects etc.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 20,82,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF READYMIX CONSTRUCTION MACHINERY LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 10/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 1/- PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ 2,08,20,000 (THE "PUBLIC ISSUE") OUT OF WHICH 1,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 10/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 1,54,00,000 (THE "RETAIL PORTION") WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 20,66,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 10/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2,06,66,000 (THE "NET ISSUE"). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.94% AND 26.54% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,54,000 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: RS. 121 TO RS. 123 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 12.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any delay, interruption or reduction in the supply of raw materials required for our products may adversely affect our business, results of operations, cash flows and financial condition.
- Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows
- The BRLM associated with the Issue has handled 62 Public Issues in the past three years, out of which 1 issue was closed below the Issue/ Offer Price on listing date
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 37.92%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 123) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/18 months/ 3 years	NIL	NIL	NIL

- The Weighted average cost of acquisition compared to Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 121)	Cap price (i.e. ₹ 123)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA ¹	NA ¹	NA ¹
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^{1,2}	NA ^{1,2}	NA ^{1,2}
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	NIL	NIL	NIL

Note: ¹There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.

²There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors" for details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 27, 33 and 153 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 12.1 times of the face value at the lower end of the Price Band and 12.3 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS
We believe the following business strengths allow us to successfully compete in the industry:

- We offer a diversified range of products
- Entering in wide range of industries
- Diverse client base
- Established relationships with customers across varied geographical locations
- Experienced Promoters & Management team backed by design and development team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled "Our Business" beginning on page 121 of the Red Herring Prospectus.

QUANTITATIVE FACTORS
The information provided below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 153 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10/- each)
As per the Restated Financial Statements:

Sr. No.	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2024	11.78	3
2.	Financial Year ending March 31, 2023	3.52	2
3.	Financial Year ending March 31, 2022	1.68	1
	Weighted Average	7.30	6
4.	For the period ended December 31, 2024	1.32	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 - "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statements should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 12.
- Basic Earnings per Share - (Net Profit) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year period
- Diluted Earnings per Share - (Net Profit) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year period

Particulars	(EPS) Ratio of the Floor Price (₹ 121)	(EPS) Ratio of the Cap Price (₹ 123)
EPS ratio based on the Basic & Diluted EPS, as restated for the period ended on March 31, 2024	10.23	10.48
EPS ratio based on the Weighted Average EPS, as restated	10.51	10.78

2. Return on Net worth (RoNW)

Sr. No.	Period	RoNW (%)	Weights
1.	Period ending March 31, 2024	39.07%	3
2.	Period ending March 31, 2023	29.48%	2
3.	Period ending March 31, 2022	26.07%	1
	Weighted Average	32.32%	6
4.	For the period ended on December 31, 2024	0.29%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year period
- Weighted average = Weighted of yearwise weighted RoNW divided by the aggregate of weights (i.e. Number of Shares for each year) as at the end of the year period
- Net Asset Value (NAV) per Equity Share

3. NAV per Equity Share

Sr. No.	Period	NAV (₹)
1.	As at March 31, 2024	8.40
2.	As at March 31, 2023	11.84
3.	As at March 31, 2022	23.73
4.	For the period ended on December 31, 2024	30.87
5.	NAV per Equity Share after the Issue	
	At Floor Price	91.87
	At Cap Price	92.49
	Upper Band	93

Note: ¹As above NAV has been calculated based on a diluted number of a total outstanding at 1 to 1 ratio of the restated EPS.

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share has been calculated based on the restated Net worth as at the end of the year period, divided by the restated number of equity shares outstanding at the end of the year period
- Net worth is computed as the sum of (i) aggregate of all equity shares issued, all shares owned out of the profits, surplus, premium and amount received in respect of equity shares and all other sources of funds, and all reserves.
- Issue Price per Equity Share shall be determined by our Company in consultation with the Book Running Lead Manager.
- Composition of Outstanding Equity and Indebtedness

There are no listed securities in India that are engaged in a business similar to that of our company, accordingly, it is not possible to provide a relative comparison in relation to our company.

4. Key Performance Indicators
The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which may help us in analysing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 30, 2024 and the members of the Audit Committee have confirmed that they are KPIs pertaining to our Company and have been disclosed in any financial statement of our Company. The KPIs disclosed below are the KPIs of our Company for the period ended on March 31, 2024. The KPIs of our Company have been disclosed in the section titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 107 and 124, respectively. We have not provided and defined the KPIs as applicable in "Definitions and Abbreviations" page 1 of the Red Herring Prospectus. Our Company confirms that it will continue to disclose all the KPIs included in the section in a periodic mode, at least once in a year or any other period as determined by the Board of our Company for a

duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete allocation of the proceeds of the Issue is made as per the disclosure made in the Prospectus of the Issue, whichever is earlier for such other duration as may be required under the SEBI (ICDR) Regulations. Further, the company KPIs will continue to be verified by a number of an expert body as required under the SEBI (ICDR) Regulations.

Key Performance Indicators of our Company

Key Financial Performance	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Revenue (₹ Lakhs)	5546.86	6195.96	4389.91	4100.47
EBITDA	1021.28	1382.95	428.14	236.48
EBITDA Margin %	18.41%	22.31%	9.75%	5.77%
NP	104.41	335.45	277.05	138.77
NP Margin %	1.88%	5.41%	6.30%	3.38%
RoNW ¹	5.41%	5.48%	14.81%	31.80%
RoCE ¹	8.91%	48.96%	26.71%	19.89%
EBITDA ¹	18.41%	22.31%	9.75%	5.77%

Note: ¹As above NAV has been calculated based on a diluted number of a total outstanding at 1 to 1 ratio of the restated EPS.

Note:

- Revenue (₹ Lakhs) means revenue from sales, services and other activities as defined in the Prospectus of the Issue.
- EBITDA is calculated as Profit before tax, Interest, Depreciation & Amortisation - Other Income
- EBITDA Margin % is calculated as EBITDA divided by Revenue from Operations.
- NP is calculated as Profit before tax - Tax Expense
- NP Margin % is calculated as NP divided by Revenue from Operations
- RoNW is calculated as NP divided by NAV
- RoCE is calculated as NP divided by EBITDA
- EBITDA Margin % is calculated as EBITDA divided by Revenue from Operations
- NP Margin % is calculated as NP divided by Revenue from Operations
- RoNW is calculated as NP divided by NAV
- RoCE is calculated as NP divided by EBITDA

KPI	Description
Revenue from Operations	Revenue from Operations is used by our Company to track the revenue growth of the business and to help in the overall financial performance of the 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 a business.
NP	NP provides information regarding the overall profitability of the business.
NP Margin %	NP Margin % is an indicator of the overall profitability and financial performance of a business.
RoNW	RoNW provides information regarding the overall profitability and financial performance of a business.
RoCE	RoCE provides information regarding the overall profitability and financial performance of a business.
EBITDA	EBITDA provides information regarding the overall profitability and financial performance of a business.
NP	NP provides information regarding the overall profitability and financial performance of a business.
RoNW	RoNW provides information regarding the overall profitability and financial performance of a business.
RoCE	RoCE provides information regarding the overall profitability and financial performance of a business.

