THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

RISHABH

RISHABH INSTRUMENTS LIMITED

(Please scan the QR to view the RHP)

Our Company was incorporated as "Rishabh Instruments Private Limited", a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 6, 1982, granted by the Registrar of Companies, Maharashtra at Mumbai ("**ROC**"). Pursuant to the conversion of our Company into a public limited company and as approved by our Board on September 8, 2022, and a special resolution passed by our Shareholders at the extra-ordinary general meeting on September 13, 2022, the name of our Company was changed to "Rishabh Instruments Limited" and the RoC issued a fresh certificate of incorporation on September 22, 2022. For details of change in the Registered Office, see ***"History and Certain Corporate Matters – Changes in the Registered Office"*** on page 287 of the Red Herring Prospectus dated August 23, 2023 ("**RHP**" or "**Red Herring Prospectus**").

Registered Office: A-54, MIDC, Opposite MIDC Bus Depot, Andheri (East) Mumbai 400 093, Maharashtra, India; **Tel:** +91 22 282 54047. **Corporate Office:** F-31, MIDC, Satpur, Nashik 422 007, Maharashtra, India; **Tel:** +91 253 220 2183. **Contact Person:** Ajinkya Joglekar, Company Secretary and Compliance Officer; **Tel:** +91 253 220 2183
E-mail: cs@rishabh.co.in; **Website:** www.rishabh.co.in; **Corporate Identity Number:** U31100MH1982PLC028406

OUR PROMOTER: NARENDRA JOHARIMAL GOLIYA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RISHABH INSTRUMENTS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 750.00 MILLION AND AN OFFER FOR SALE OF UP TO 9,428,178 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 1,500,000 EQUITY SHARES BY ASHA NARENDRA GOLIYA* AGGREGATING UP TO ₹ [●], UP TO 400,000 EQUITY SHARES BY RISHABH NARENDRA GOLIYA* AGGREGATING UP TO ₹ [●] MILLION, UP TO 517,500 EQUITY SHARES BY NARENDRA RISHABH GOLIYA (HUF)# AGGREGATING UP TO ₹ [●] MILLION AND UP TO 7,010,678 EQUITY SHARES BY SACEF HOLDINGS II AGGREGATING UP TO ₹ [●] MILLION (TOGETHER, THE "SELLING SHAREHOLDERS") (THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

** Jointly held Equity Shares with Narendra Joharimal Goliya, where Narendra Joharimal Goliya is the second holder. # Through its karta, Narendra Joharimal Goliya.*

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

[1] As certified by Shah & Mantri, Chartered Accountants, pursuant to their certificate dated August 23, 2023. [2] Jointly held Equity Shares with Narendra Joharimal Goliya, where Narendra Joharimal Goliya is the second holder. [3] Through its karta, Narendra Joharimal Goliya.

We design, develop, manufacture and supply: (a) electrical automation devices; (b) metering, control and protection devices; (c) portable test and measuring instruments; and (d) solar string inverters. In addition, we manufacture and supply aluminium high pressure die casting through our Subsidiary, Lumel Alucast.

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

PRICE BAND: ₹ 418 TO ₹ 441 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE FLOOR PRICE IS 41.80 TIMES AND THE CAP PRICE IS 44.10 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 32.76 TIMES AND AT THE CAP PRICE IS 34.56 TIMES BASED ON DILUTED EPS AS PER RESTATED CONSOLIDATED FINANCIAL INFORMATION FOR THE FISCAL ENDED 2023
BIDS CAN BE MADE FOR A MINIMUM OF 34 EQUITY SHARES AND IN MULTIPLES OF 34 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 24, 2023, the above provided price band is justified based on quantitative factors/ KPIs, disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Offer Price' section on page 149 to 153 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

1. Concentration risk: We are dependent on our Poland Manufacturing Facility II and in Fiscals 2023, 2022 and 2021, it manufactured 62.73%, 58.25% and 59.18%, respectively, of the total products with a capacity utilisation of 73.70%, 64.81% and 66.95%.
2. Our business is dependent on our Manufacturing Facilities. In Fiscals 2023, 2022 and 2021, our Nashik Manufacturing Facility I manufactured 17.45%, 19.67% and 14.30% and our Poland Manufacturing Facility II manufactured 62.73%, 58.25% and 59.18%, respectively, of the total products.
3. We propose to utilise ₹ 628.86 million of the Net Proceeds of the Offer towards Expansion of Nashik Manufacturing Facility I and we have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer.
4. Customer concentration risk: In Fiscals 2023, 2022 and 2021, revenue from our top 10 customers were ₹ 1,817.91 million, ₹ 1,128.04 million and ₹ 1,030.39 million, respectively, representing 31.92%, 23.99% and 26.42%, respectively, of our total revenue from operations.
5. Product Liability: We may lose our customers and may be subject to product liability claims or claims alleging deficiency in service. One of our customers, in April 2022, issued a legal notice to our Company for alleged failure to adhere to their quality standard and technical hurdles faced in relation to the certain products supplied by our Company and have thereafter, ended their association/ relationship with us.
6. We are yet to capitalise on the development of the American National Standards Institute current transformers in the United States and/or acquire new customers in the United States pursuant to such product development.
7. Dependence on Subsidiaries: Our Subsidiaries contributed ₹ 3,995.57 million, ₹ 3,391.27 million and ₹ 2,793.55 million representing 67.09%, 72.12% and 71.64% of our total revenue from operations in Fiscals 2023, 2022 and 2021, respectively.
8. Dependence on semiconductors availability: We source microcontroller semiconductor chips as an input for our manufacturing operations. Shortages in the supply of semiconductors have had, and may continue to have, a material adverse effect on the industry and on our results of operations and financial condition.
9. The three BRLMs associated with the Offer have handled 20 public issues in the past three years, out of which 7 issues closed below the IPO price on listing date.

Name of BRLMs	Total public issue	Issues closed below IPO price on listing date
DAM Capital Advisors Limited*	12	4
Mirae Asset Capital Markets (India) Private Limited*	NIL	NIL
Motilal Oswal Investment Advisors Limited*	7	2
Common issues handled by the BRLMs	1	1
Total	20	7

**Issues handled where there were no common BRLMs*

10. The Offer Price, our Market Capitalization to Revenue, Market Capitalization to Earnings and Enterprise value to EBITDA of our Company and return on net worth may not be indicative of the market price of the Equity Shares on listing or thereafter.

Market capitalization to revenue from operations (Fiscal 2023) multiple at the Cap Price (number of times)	Price to Earnings Ratio (based on Fiscal 2023 diluted EPS) at the Cap Price (number of times)	Nifty Fifty P/E ratio*	Weighted average return on networth for the last three financial years (%)
2.94	34.56	22.39	12.38

**As on August 17, 2023*

Particulars (for Fiscal 2023)	Ratio vis-à-vis Floor Price of ₹ 418	Ratio vis-à-vis Cap Price of ₹ 441
	(In multiples, unless otherwise specified)	
Market capitalization to revenue from operations	2.79	2.94
Market capitalization to earnings (profit after tax)	32.01	33.69
Enterprise value to EBITDA	18.39	19.36
Price-to-earnings ratio (Basic EPS)	32.55	34.35
Price-to-earnings ratio (Diluted EPS)	32.76	34.56

11. Details of weighted average cost of acquisition of all Equity Shares transacted in last 3 years, 18 months and one year, preceding the date of RHP:

Period prior to date of filing of the Red Herring Prospectus	Weighted Average Cost of Acquisition (₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (₹)*
Last One year	29.02	15.20	0-174.10
Last 18 months	29.02	15.20	0-174.10
Last Three years	29.02	15.20	0-174.10

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

12. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Past transactions	WACA (in ₹)	Floor Price in ₹ 418	Cap Price in ₹ 441
WACA of Primary Issuances during 18 months prior to RHP (excluding issuance of bonus shares)	89.56*	4.67 times	4.92 times
WACA of Secondary Transactions during 18 months prior to RHP (excluding gifts)	Not applicable	Not applicable	Not applicable

** 3,606,110 CCPS were acquired by SACEF on September 17, 2013 at a price of ₹ 174.10 per CCPS. Pursuant to a resolution passed by the Board of Directors of the Company dated July 24, 2023, and a resolution passed by the shareholders of the Company dated July 25, 2023, the CCPS have been converted into 7,010,278 Equity Shares of ₹ 10 each. Hence, for the purposes of the table above, the date of conversion of the CCPS into Equity Shares has been considered as the date of acquisition and the original cost of acquiring the CCPS has been considered towards determining the acquisition price.*

Continued on next page...

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BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: TUESDAY, AUGUST, 29, 2023[(1)]

BID/ OFFER OPENS ON WEDNESDAY, AUGUST 30, 2023[(1)]

BID/ OFFER CLOSES ON FRIDAY, SEPTEMBER 1, 2023[(2)(3)]

(1) Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.
(2) Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band was determined by our Company and the Selling Shareholders, in consultation with the BRLMs. The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 41.80 times the face value at the lower end of the Price Band and 44.10 times the face value at the higher end of the Price Band.

Bidders should also refer to the sections titled *"**Other Financial Information**"*, *"**Risk Factors**"*, *"**Our Business**"*, *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"*, and *"**Financial Information**"* on pages 398, 31, 243, 406 and 320 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Ability to drive technology and innovation through advanced research and development capabilities;
- Global engineering solution provider operating in large addressable markets and well positioned to benefit from mega industrialisation trends;
- Vertically integrated operations, backed by strong manufacturing capabilities;
- Diversified product portfolio;
- Wide customer base; and
- Track record of successful integration of acquired businesses or entities across geographies.

For further details, see *"**Our Business – Strengths**"* on page 247 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For details, see *"**Financial Information**"* on page 320 of the RHP.

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

1. Basic and diluted earnings per share ("EPS") at face value of ₹ 10 each:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2021	9.32	9.32	1
March 31, 2022	12.91	12.89	2
March 31, 2023	12.84	12.76	3
Weighted Average	12.28	12.23	

Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year

Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders (adjusted^) / Weighted average number of diluted equity shares and potential equity shares outstanding during the year (adjusted^)

^ Adjusted for the effects of all dilutive potential ordinary shares

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

Pursuant to the Shareholder's Resolution passed at the Extra-ordinary General Meeting held on September 21, 2022 the Company has issued bonus shares in the ratio of 1:1. Hence, for the purpose of calculation of Basic and Diluted Earnings per Share, the number of equity shares outstanding at the end of the respective period/year have been considered after factoring in the aforementioned bonus issue.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 418 to ₹ 441 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year 2023	32.55	34.35
Based on diluted EPS for Financial Year 2023	32.76	34.56

Industry Peer Group P/E ratio

There are no comparable listed companies in India or globally that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry peer group P/E ratio in relation to our Company.

3. Return on net worth ("RoNW")

Year ended	RONW (%)*	Weight
March 31, 2021	11.61	1
March 31, 2022	13.82	2
March 31, 2023	11.67	3
Weighted Average	12.38	

** RoNW is calculated as Profit after tax attributable to the equity shareholders of the Company divided by the net worth (i.e. total equity, excluding non-controlling interest) for that year.*

4. Net asset value per Equity Share (face value of ₹ 10 each)

NAV	(₹)
As at March 31, 2023	109.98
After the Offer	
- At the Floor Price	125.09
- At the Cap Price	125.40
At Offer Price	[●]

Notes:

(1) Net asset value per equity share is calculated as the Net Worth (i.e. total equity, excluding non-controlling interest) as at the end of the year, as restated, divided by the weighted average numbers of equity share outstanding during the year.

5. Key financial and operational performance indicators ("KPIs")

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 24, 2023 and the Audit Committee has confirmed that verified details of all the KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Shah & Mantri, Chartered Accountants, by their certificate dated August 9, 2023.

The Company's chief operating decision makers (which includes Narendra Joharimal Goliya, Chairman and Managing Director, Nitinkumar Sudhir Deshpande, Head – Marketing, Business Development and Profit Centre Head, Vishal Prabhakar Kulkarni, Chief Financial Officer and Dineshkumar Musalekar, Group CEO and members of the Board) monitor and review the operating results of our Company as a single operating segment, based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems. However based on the geographic distribution of activities, the Company has identified Asia, USA, Europe (other than Poland), Poland and others as reportable geographical segments. Key metrics such as the following are monitored by the chief operating decision makers on a periodic basis for evaluating the overall performance of Company.

(In ₹ millions, unless otherwise mentioned)

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

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

Explanation for the key performance indicators

The following table provides the rationale for our key performance indicators that have a bearing on arriving at the basis for Offer Price:

Sr. No.	Key performance indicators	Description and Rationale
1.	% of India revenue (out of the total group revenue)	Percentage of revenue generated by our Company with respect to total revenue generated by our Company and its Subsidiaries over the globe
2.	% of Europe revenue (out of the total group revenue)	Percentage of revenue generated by Lumel SA and Lumel Alucast with respect to total revenue generated by our Company and its Subsidiaries over the globe
3.	% of HPDC sales (out of the total group revenue)	Percentage of revenue generated by Lumel Alucast (Aluminium HPDC sales) ("**HPDC Sales**") with respect to total revenue generated by our Company and its Subsidiaries over the globe
	a. % automotive revenue (out of the HPDC revenue)	Percentage of revenue generated from HPDC Sales in the automotive sector/market with respect to total HPDC sales
	b. % non-automotive revenue (out of the HPDC revenue)	Percentage of revenue generated from HPDC Sales in the non-automotive sector/market with respect to total HPDC Sales
4.	CAPEX (group level)	Capital expenditure includes funds utilized for enhancing the infrastructure, manufacturing facilities, addition of the plant and machinery and research and development. This metric indicates how much our Company invests in fixed assets to maintain or grow its business
5.	Revenue from operations	Revenue from operation considers the revenue generated out of the sales of products / services under all five segments i.e. electrical automation, metering control and protection devices, portable test and measurement instruments, solar string inverters and aluminium high pressure die-casting
6.	EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses and share of profit/(loss) in associate. EBITDA provides information regarding operational profitability and efficiency of our Company
7.	EBITDA margin (%)	Percentage of earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses and share of profit/(loss) in associate. This metric helps in benchmarking the operating profitability against the historical performance of our Company
8.	Adjusted EBITDA	Adjusted earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses, share of profit/(loss) in associate and employee stock option expense. This metric provides information regarding operational profitability and efficiency of the Company adjusted for the employee stock option expenses
9.	Adjusted EBITDA margin (%)	Percentage of adjusted earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses, share of profit/(loss) in associate and employee stock option expense. This metric helps in benchmarking the operating profitability against Company's own historical performance
10.	Profit/(loss) after tax	The amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company
11.	PAT margin (%)	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company
12.	Net cash generated from operations	The amount of cash a company generates (or consumes) from carrying out its operating activities. Operating activities include generating revenue, paying expenses, and funding working capital. It is calculated by taking a company's net income, adjusting for non-cash items, and accounting for changes in working capital
13.	ROCE (%)	Return on capital employed is calculated using two components, i.e. earnings before interest and tax and capital employed and is calculated by earnings before interest and tax divided by total assets less current liabilities (capital employed). ROCE indicates how effectively the Company generates profit against capital employed over a period of time
14.	ROE (%)	Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits
15.	Debt to equity ratio (times)	Ratio calculated by dividing the Company's debts by Shareholders' equity. This metric is a measurement of the Company's financial leverage

6. Comparison with listed industry peers

There are no comparable listed companies in India or globally that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. Weighted average cost of acquisition, floor price and cap price

a) *The price per share of the Company based on the primary issuances and secondary sale/ acquisitions of shares (equity/ convertible securities)*

Except as set out below, the Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOP granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/ Transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration
			Primary issuances			
July 25, 2023	7,010,278	10	89.56*	Conversion of CCPS into Equity Shares		627,823,751*
Total	7,010,278					627,823,751*
WACA						89.56*

The above details related to WACA have been certified by Shah & Mantri, Chartered Accountants by their certificate dated August 23, 2023.

** 3,606,110 CCPS were acquired by SACEF on September 17, 2013 at a price of ₹ 174.10 per CCPS. Pursuant to resolutions of the Board dated July 24, 2023 and Shareholders dated July 25, 2023, the CCPS have been converted into 7,010,278 Equity Shares of ₹ 10 each. Hence, for the purposes of the table above, the date of conversion of the CCPS into Equity Shares has been considered as the date of acquisition and the original cost of acquiring the CCPS has been considered towards determining the acquisition price.*

There have been no secondary transactions (where our Promoter or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction) (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) *Weighted average cost of acquisition*

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and Cap Price:

Past transactions	WACA (in ₹)*	Floor Price in ₹ 418	Cap Price in ₹ 441
Weighted average cost of acquisition pursuant to primary issuances of shares (Equity Shares/ convertible securities) of our Company (excluding shares issued under a bonus issuance)	89.56**	4.67 times	4.92 times
Weighted average cost of acquisition pursuant to secondary transactions of shares (Equity Shares/ convertible securities) (where the Promoter, members of the Promoter Group, Selling Shareholders and/or shareholders of the Company having the right to nominate director(s) on the board of directors of the Company, are a party to the transaction) (excluding gifts)	Not applicable^	Not applicable	Not applicable

**The above details related to WACA have been certified by Shah & Mantri, Chartered Accountants by their certificate dated August 23, 2023.*

***3,606,110 CCPS were acquired by SACEF on September 17, 2013 at a price of ₹ 174.10 per CCPS. Pursuant to resolutions of the Board dated July 24, 2023 and Shareholders dated July 25, 2023, the CCPS have been converted into 7,010,278 Equity Shares of ₹ 10 each. Hence, for the purposes of the table above, the date of conversion of the CCPS into Equity Shares has been considered as the date of acquisition and the original cost of acquiring the CCPS has been considered towards determining the acquisition price.*

^ There have been no secondary transactions (where the Promoter or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction) (excluding gifts), during the 18 months preceding the date of the red herring prospectus, 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-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) *Detailed explanation for Cap Price being 4.92 times of weighted average cost of acquisition of primary issuance (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the issue, if any.*

- *Our Company is a global leader in manufacturing and supply of analog panel meters, and we are among the leading global companies in terms of manufacturing and supply of low voltage current transformers (Source: F&S Report).*
- *Lumel is the most popular brand in Poland for meters, controllers, and recorders and Lumel Alucast is one of the leading non-ferrous pressure casting players in Europe (Source: F&S Report).*
- *We are a vertically integrated player involved in designing, developing, manufacturing and supplying (a) electrical automation devices; (b) metering, control and protection devices; (c) portable test and measuring instruments; and (d) solar string inverters. In addition, we manufacture and supply aluminium high pressure die casting through our Subsidiary, Lumel Alucast*
- *We are a technology and R&D focussed enterprise concentrating on innovation of our products, processes and applications to add value to our customers as well as the industry.*
- *We have a wide customer base and we are not dependent on any specific customer for our total revenue from operations with our top 10 global customers accounting for only 31.92% of global sales revenue in Fiscal 2023. We are diversified in terms of end users, serving industrials (FMCG, pharmaceutical, cement, steel, railways), power (generation, transmission and distribution, renewable energy, oil and gas), OEM industries (transformer, motor, cable and special machine manufacturers) and new applications (data centre, laboratories, semiconductors, consumer electronics, and building automation).*
- *Globally we have served customers in over 100 countries in the last three financial years, i.e. Fiscals 2023, 2022 and 2021 through five sales and marketing offices and a strong global network of 339 authorized distributors/stockists as of May 31, 2023.*

Bidders should read the above-mentioned information along with *"**Risk Factors**"*, *"**Our Business**"*, *"**Management's Discussion and Analysis of Financial Conditions and Results of Operations**"* and *"**Financial Information**"* on pages 31, 243, 406 and 320 of the RHP, 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**"* on page 31 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" begining on page 149 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**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 QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see *"Offer Procedure"* on page 463 of the RHP.

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

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021, September 17, 2021, March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 287 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 502 of the RHP.

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

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 410,000,000 divided into 41,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 362,606,780 divided into 36,260,678 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 101 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of our Company is Narendra Joharimal Goliya, Mahesh P. Churi, Davendra Joharimal Goliya and Sohan B. Chordiya who each subscribed to 5 equity shares of face value of ₹ 100 each. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 101 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters each dated February 3, 2023. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) 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/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 502 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to pages 443 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the pages 446 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (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 page 446-447 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the 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 31 of the RHP.

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

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

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion and the (iii) Eligible Employees, under the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 463 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
DAM CAPITAL **DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4202 2500 **E-mail:** rishabh.ipo@damcapital.in **Investor Grievance E-mail:** complaint@damcapital.in **Website:** www.damcapital.in **Contact Person:** Gunjan Jain **SEBI Registration No.:** MB/INM000011336	MIRAE ASSET Capital Markets **Mirae Asset Capital Markets (India) Private Limited** 1st Floor, Tower 4, Equinox Business Park LBS Marg, Off BKC, Kurla (West) Mumbai 400 070, Maharashtra, India **Tel:** +91 22 6266 1300 **E-mail:** rishabh.ipo@miraeassetcm.com **Website:** https://cm.miraeasset.co.in/ **Investor grievance e-mail:** mbinvestors@miraeassetcm.com **Contact person:** Rohan Menon **SEBI registration no.:** INM000012485	MOTILAL OSWAL INVESTMENT BANKING **Motilal Oswal Investment Advisors Limited** 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** rishabh.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact person:** Ritu Sharma/ Sankita Ajinkya **SEBI registration no.:** INM000011005	KFINTECH EXPERIENCE TRANSFORMATION **KFin Technologies Limited** ***(Formerly KFin Technologies Private Limited)*** Selenium, Tower B, Plot No. – 31 and 32 Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032 Telangana, India **Tel:** +91 40 6716 2222; **E-mail:** rishabh.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No:** INR000000221; **CIN:** U72400TG2017PLC117649	**Ajinkya Joglekar** **RISHABH INSTRUMENTS LIMITED** F-31, MIDC, Satpur, Nashik 422 007 Maharashtra, India **Tel:** +91 253 220 2183 **E-mail:** cs@rishabh.co.in **Website:** www.rishabh.co.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, DAM Capital Advisors Limited at www.damcapital.in, Mirae Asset Capital Markets (India) Private Limited at https://cm.miraeasset.co.in/ and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com and on the Company website at www.rishabh.co.in.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **RISHABH INSTRUMENTS LIMITED:** Tel: +91 22 282 54047; **BRLMs:** DAM Capital Advisors Limited, Tel: +91 22 4202 2500; Mirae Asset Capital Markets (India) Private Limited, Tel: +91 22 6266 1300 and Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380 and **Syndicate Members: Sharekhan Limited,** Tel: 022 6750 2000 and **Motilal Oswal Financial Services Limited**, Tel: +91 22 7193 4200 / +91 22 7193 4263 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

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

ESCROW COLLECTION BANK & REFUND BANK: Kotak Mahindra Bank Limited.

PUBLIC OFFER ACCOUNT BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **RISHABH INSTRUMENTS LIMITED**
On behalf of the Board of Directors
Sd/-

Place: Mumbai
Date: August 24, 2023

Ajinkya Joglekar
Company Secretary & Compliance Officer

RISHABH INSTRUMENTS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with RoC on August 23, 2023. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and is available on the websites of the BRLMs, i.e. DAM Capital Advisors Limited at www.damcapital.in, Mirae Asset Capital Markets (India) Private Limited at https://cm.miraeasset.co.in/ and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled *"Risk Factors"* of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 31 of the RHP.

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