

# Business Standard

THE MARKETS ON WEDNESDAY

	Change	%
Sensex	65,987.3	▲ 11.4
Nifty	19,347.4	▲ 4.8
Nifty Futures*	19,445.3	▲ 97.9
Dollar	₹82.7	₹82.7**
Euro	₹90.1	₹90.4**
Brent crude (\$/bbl)	85.38	85.0**
Gold (10 gm)**	₹59,055.0	₹420.0

\*Based on Nifty 50. \*\*Based on London.  
\*Over the counter. \*\*As of 3 pm IST.  
\*\*Market rates exclusive of GST. Source: BSE.



**JSW GROUP PLANS TO DRIVE IN ELECTRIC CAR AT ₹15-20 LAKH**

**HP, DELL, LENOVO AMONG 38 FIRMS TO APPLY FOR IT HARDWARE PLI**



PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BANGALORE, BHOPAL, BHUBANESHWAR, CHANAKYANAGAR, CHENNAI, HYDRABAD, KOCHI, DELHI, GURGAON, GUWAHATI, HUBBALLI, NEW DELHI AND PUNE



## RISHABH INSTRUMENTS LIMITED



(Please scan the QR to view the RHP)

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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, 1962, 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 4, 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, Anandhi (East) Mumbai-400 083, Maharashtra, India. Tel: +91 22 262 54047. Corporate Office: F-31, MIDC, Sector, Nashik 422 007, Maharashtra, India. Tel: +91 253 220 2183.  
Contact Person: Anjika Jogekar, Company Secretary and Compliance Officer. Tel: +91 253 220 2183, E-mail: cs@rishabh.co.in. Website: www.rishabh.co.in. Corporate Identity Number: U31103MH1962PLD028495

### OUR PROMOTER: NARENDRA JOHARIMAL GOLIYA

INITIAL PUBLIC OFFERING OF UP TO [a] 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 ₹ [a] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [a] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [a] MILLION, COMPRISING A FRESH ISSUE OF UP TO [a] EQUITY SHARES AGGREGATING UP TO ₹ 756.00 MILLION AND AN OFFER FOR SALE OF UP TO 9,428,178 EQUITY SHARES AGGREGATING UP TO ₹ [a] MILLION, COMPRISING UP TO 1,500,000 EQUITY SHARES BY ASHA NARENDRA GOLIYA AGGREGATING UP TO ₹ [a], UP TO 400,000 EQUITY SHARES BY RISHABH NARENDRA GOLIYA AGGREGATING UP TO ₹ [a] MILLION, UP TO 517,500 EQUITY SHARES BY NARENDRA RISHABH GOLIYA (HUF) AGGREGATING UP TO ₹ [a] MILLION AND UP TO 7,010,678 EQUITY SHARES BY SACEF HOLDINGS II AGGREGATING UP TO ₹ [a] MILLION (TOGETHER, THE "SELLING SHAREHOLDERS") (THE "OFFER"). THE OFFER WILL CONSTITUTE [a]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

\*Jointly held Equity Shares with Narendra Joharimal Goliya, where Narendrakumar Goliya is the second holder. <sup>1</sup> 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 <sup>(1)</sup> (in ₹)
Asha Narendra Goliya <sup>(1)</sup>	Promoter Group	Up to 1,500,000	0.10
Rishabh Narendra Goliya <sup>(1)</sup>	Promoter Group	Up to 400,000	0.03
Narendra Rishabh Goliya (HUF) <sup>(1)</sup>	Promoter Group	Up to 517,500	0.13
SACEF Holdings II	Investor	Up to 7,010,678	89.56

<sup>(1)</sup> As certified by Shah & Mantri, Chartered Accountants, pursuant to their certificate dated August 23, 2023. <sup>(2)</sup> Jointly held Equity Shares with Narendrakumar Goliya, where Narendrakumar Goliya is the second holder. <sup>(3)</sup> 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
<b>Total</b>	<b>20</b>	<b>7</b>

\*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.**

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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	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

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.

**BID / OFFER PROGRAMME**

**BID / OFFER OPEN**

**BID / OFFER CLOSES ON FRIDAY, SEPTEMBER 1, 2023<sup>(1)(2)</sup>**

<sup>(1)</sup> 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.  
<sup>(2)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid / Offer Closing Date.

**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 final Bid / Offer Period not exceeding 10 Working Days. In case 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 Banks.

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 31 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 45% 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 ₹ 2,00,000 and up to ₹ 1,00,00,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,00,000 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 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 (as) 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, 2023 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. For details, see "Risk Factors" on page 31 of the RHP.

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 ₹ 41,00,00,000 divided into 41,00,00,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 362,06,780 divided into 36,20,678 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 Johanna Goyal, Mahesh P. Chaur, Dvendra Johanna Goyal and Sohan B. Chordia 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.

LIABILITY OF THE INVESTORS: Investors 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 28(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 page 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. Further, it is to be distinctly understood that the permission given by NSE to use their network and software of the Online IPO system should not in any way be deemed or construed that the compliance with various statutory and other requirements by Rishabh Instruments Limited, BRLMs, etc. are cleared or approved by NSE, nor does it in any manner ascertain, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this issuer. Its promoters, its management or any scheme or project of this issuer.

DISCLAIMER CLAUSE OF IPO: Investors in equity and equity-linked securities should not invest any funds in this Offer unless they have read 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 the 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!!!**



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 CDDT 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.

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

UPI-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 CDDT 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.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
<p><b>DAM CAPITAL</b> DAM Capital Advisors Limited One BKC, Tower C, 15<sup>th</sup> Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 070, Maharashtra, India Tel: +91 22 4202 2500 E-mail: rishabh ipo@damcapital.in Investor Grievance E-mail: compinbit@damcapital.in Website: www.damcapital.in Contact Person: Gurpreet Jain SEBI Registration No.: MB/IN000011336</p>	<p><b>MIRAE ASSET</b> Capital Markets Mirae Asset Capital Markets (India) Private Limited 1<sup>st</sup> Floor, Tower 4, Equinox Business Park LSS Marg, Off BKC, Kurla (West) Mumbai 400 070, Maharashtra, India Tel: +91 22 6286 1300 E-mail: rishabh ipo@miraeasset.com Website: www.miraeasset.co.in Investor grievance e-mail: mibinvestors@miraeasset.com Contact person: Rohan Menon SEBI registration no.: MN/IN0012485</p>	<p><b>KFINTech</b> KFIn Technologies Limited (Formerly KFIn Technologies Private Limited) Selenium Tower B, Plot No. - 31 and 32 Financial District Narokranpada, Serlingampally, Hyderabad, Rangareddy 500 032 Telangana, India Tel: +91 40 6715 2222; E-mail: rishabh ipo@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: ehwrds.rs@kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR/IN0000221; CIN: U72400TG2017PLC117649</p>
<p><b>MOTILAL OSWAL</b> INVESTMENT BANKING Motilal Oswal Investment Advisors Limited 10<sup>th</sup> Floor, Motilal Oswal Tower, Rahatkhula Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 7183 4380 E-mail: rishabh ipo@motilaloswal.com Website: www.motilaloswalgroup.com Investor grievance e-mail: moinvestors@motilaloswal.com Contact person: Ritu Sharma, Sarika Ajayra SEBI registration no.: INM/00011005</p>		
<p><b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b> Ajinkya Jogekar <b>RISHABH INSTRUMENTS LIMITED</b> F-31, MIDC, Salpur, Nashik 422 007 Maharashtra, India. Tel: +91 253 220 2183; E-mail: cs@rishabh.com; Website: www.rishabh.com</p>		
<p>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.</p>		
<p><b>AVAILABILITY OF THE RHP:</b> 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 is available on the website of SEBI at <a href="https://www.sebi.gov.in">www.sebi.gov.in</a> and is available on the websites of the BRLMs, DAM Capital Advisors Limited at <a href="http://www.damcapital.in">www.damcapital.in</a>, Mirae Asset Capital Markets (India) Private Limited at <a href="http://www.miraeasset.co.in">www.miraeasset.co.in</a> and Motilal Oswal Investment Advisors Limited at <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a>, the websites of the Stock Exchanges, for BSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and for NSE at <a href="http://www.nseindia.com">www.nseindia.com</a> and can be obtained from the Company Secretary at the above-mentioned addresses and the websites of the BRLMs.</p>		
<p><b>AVAILABILITY OF BID CUM APPLICATION FORM:</b> Bid cum Application Form can be obtained from the Registrars Office of our Company, RISHABH INSTRUMENTS LIMITED, Tel: +91 22 252 54047; BRLMs: DAM Capital Advisors Limited, Tel: +91 22 4202 2500; Mirae Asset Capital Markets (India) Private Limited, Tel: +91 22 6286 1300 and Motilal Oswal Investment Advisors Limited, Tel: +91 22 7183 4380 and <b>Syndicate Members:</b> 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 <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.</p>		
<p><b>Sub-Syndicate Members:</b> Anand Rathi Share &amp; Stock Brokers Ltd., Axis Capital Ltd., Centum Broking Ltd., Dalal &amp; Broacha Stock Broking Pvt. Ltd., Fininvest Technology Private Ltd., HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets &amp; Securities Ltd., JM Financial Services Ltd., Keynote Capital Ltd., KJMC</p>		
<p>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 is available on the website of SEBI at <a href="https://www.sebi.gov.in">www.sebi.gov.in</a>, websites of the Stock Exchanges, i.e. BSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and NSE at <a href="http://www.nseindia.com">www.nseindia.com</a> and is available on the websites of the BRLMs, i.e. DAM Capital Advisors Limited at <a href="http://www.damcapital.in">www.damcapital.in</a>, Mirae Asset Capital Markets (India) Private Limited at <a href="http://www.miraeasset.co.in">www.miraeasset.co.in</a> and Motilal Oswal Investment Advisors Limited at <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a>. 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" on page 31 of the RHP.</p>		
<p>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 which 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.</p>		