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RISHABH INSTRUMENTS LIMITED

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 prospectus dated September 4, 2023 ("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 GOLIA

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on Monday, September 11, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 11,128,858 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 ₹ 441 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 431 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 4,907.83 MILLION, COMPRISING A FRESH ISSUE OF 1,700,680 EQUITY SHARES AGGREGATING TO ₹ 750.00 MILLION AND AN OFFER FOR SALE OF 9,428,178 EQUITY SHARES AGGREGATING TO ₹ 4,157.83 MILLION, COMPRISING 1,500,000 EQUITY SHARES BY ASHA NARENDRA GOLIA* AGGREGATING TO ₹ 661.50 MILLION, 400,000 EQUITY SHARES BY RISHABH NARENDRA GOLIA* AGGREGATING TO ₹ 176.40 MILLION, 517,500 EQUITY SHARES BY NARENDRA RISHABH GOLIA (HUF) AGGREGATING TO ₹ 228.22 MILLION AND 7,010,678 EQUITY SHARES BY SACEF HOLDINGS II AGGREGATING TO ₹ 3,091.71 MILLION (TOGETHER, THE "SELLING SHAREHOLDERS") (THE "OFFER"). THE OFFER CONSTITUTES 29.32% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

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

ANCHOR INVESTOR OFFER PRICE: ₹ 441 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

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THE OFFER PRICE IS 44.10 TIMES OF THE FACE VALUE

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:

- 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%.
- 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.
- 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.**
- 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.
- 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.
- 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.**
- 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.
- 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.
- 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 the 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 of above 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 (In multiples, unless otherwise specified)	
	Ratio vis-à-vis Cap Price of ₹ 441	Ratio vis-à-vis Cap Price of ₹ 441
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.

Past Transactions	WACA (in ₹)	Floor Price i.e. ₹ 418	Cap Price i.e. ₹ 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.

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY, AUGUST 29, 2023

BID / OFFER OPENED ON WEDNESDAY, AUGUST 30, 2023 | BID / OFFER CLOSED ON FRIDAY, SEPTEMBER 1, 2023

The Offer was 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 was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company and Selling Shareholders in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category was made 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 was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and undersubscription 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 having been received at or above the Offer Price. Further, not less than 35% of the Offer was made available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and were required to provide details of their respective bank account (including UPI ID in case of UPI Bidders in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 463 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, August 29, 2023. The Company received 16 applications from 9 Anchor Investors for 3,474,052 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 441 per Equity Share. A total of 3,338,656 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,472,347,296. The Offer received 8,40,149 applications for 25,03,17,316 Equity Shares resulting in 22.49 times subscription as disclosed in the Prospectus.

The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs and Anchor Investor are as under (before technical rejections):

Sl. No.	CATEGORY	NO. OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	7,94,259	3,30,64,456	38,95,101	8.49	14,58,05,34,806.00
B	Non-Institutional Bidders - More than ₹ 2 lakhs and upto ₹ 10 lakhs	29,460	1,46,68,756	5,56,443	26.36	6,46,79,55,252.00
C	Non-Institutional Bidders - More than ₹ 10 lakhs	16,349	3,83,82,736	11,12,886	34.49	16,92,67,84,298.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	65	16,07,27,316	22,25,772	72.21	70,88,07,46,356.00
E	Anchor Investors	16	34,74,052	33,38,656	1.04	1,53,20,56,932.00
	Total	8,40,149	25,03,17,316	1,11,28,858	22.49	1,10,38,80,77,644.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	418	1,28,044	0.05	1,28,044	0.05
2	419	7,378	0.00	1,35,422	0.05
3	420	34,306	0.01	1,69,728	0.07
4	421	8,432	0.00	1,78,160	0.07
5	422	7,922	0.00	1,86,082	0.07
6	423	3,196	0.00	1,89,278	0.07
7	424	1,802	0.00	1,91,080	0.07
8	425	21,250	0.01	2,12,330	0.08
9	426	1,224	0.00	2,13,554	0.08
10	427	1,496	0.00	2,15,050	0.08
11	428	1,632	0.00	2,16,682	0.08
12	429	2,176	0.00	2,18,858	0.08
13	430	36,074	0.01	2,54,932	0.10
14	431	4,964	0.00	2,59,896	0.10
15	432	7,174	0.00	2,67,070	0.10
16	433	1,598	0.00	2,68,668	0.10
17	434	782	0.00	2,69,450	0.10
18	435	45,934	0.02	3,15,384	0.12
19	436	1,768	0.00	3,17,152	0.12
20	437	1,632	0.00	3,18,784	0.12
21	438	4,692	0.00	3,23,476	0.13
22	439	42,398	0.02	3,65,874	0.14
23	440	96,118	0.04	4,61,992	0.18
24	441	22,09,12,246	85.66	22,13,74,238	85.84
25	CUTOFF	3,65,06,990	14.16	25,78,81,228	100.00
	TOTAL	25,78,81,228	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 06, 2023.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 441 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 8.15936 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 3,895,101 Equity Shares to 114,561 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
34	7,10,982	93.05	2,41,73,388	76.06	34	118 : 787	36,24,502
68	26,261	3.44	17,85,748	5.62	34	118 : 787	1,33,858
102	8,805	1.15	8,98,110	2.83	34	3 : 20	44,880
136	3,623	0.47	4,92,728	1.55	34	3 : 20	18,462
170	3,264	0.43	5,54,880	1.75	34	3 : 20	16,626
204	1,605	0.21	3,27,420	1.03	34	3 : 20	8,194
238	1,553	0.20	3,69,614	1.16	34	3 : 20	7,922
272	520	0.07	1,41,440	0.45	34	3 : 20	2,652
306	426	0.06	1,30,356	0.41	34	3 : 20	2,176
340	1,593	0.21	5,41,620	1.70	34	3 : 20	8,126
374	312	0.04	1,16,688	0.37	34	3 : 20	1,598
408	371	0.05	1,51,368	0.48	34	3 : 20	1,870
442	4,747	0.62	20,98,174	6.60	34	3 : 20	24,208
					1	27 : 7958	27
TOTAL	7,64,062	100.00	3,17,81,534	100.00			38,95,101

Please Note : 1 additional Share shall be allotted to 27 Allottees from amongst 7958 Successful Applicants from the categories 68-442 (i.e. excluding successful applicants from Category 34) in the ratio of 27:7958

B. Allotment to Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs) (after technical rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs), who have bid at the Offer Price of ₹ 441 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 25.80012. The total number of Equity Shares allotted in this category is 556,443 Equity Shares to 1,168

successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
476	27,111	94.00	1,29,04,836	89.89	476	3 : 74	5,23,124
510	662	2.30	3,37,620	2.35	476	27 : 662	12,852
544	136	0.47	73,984	0.52	476	3 : 68	2,856
578	50	0.17	28,900	0.20	476	1 : 25	952
612	50	0.17	30,600	0.21	476	1 : 25	952
646	31	0.11	20,026	0.14	476	1 : 31	476
680	138	0.48	93,840	0.65	476	3 : 69	2,856
714	31	0.11	22,134	0.15	476	1 : 31	476
748	7	0.02	5,236	0.04	476	0 : 7	0
782	3	0.01	2,346	0.02	476	0 : 3	0
816	8	0.03	6,528	0.05	476	0 : 8	0
850	27	0.09	22,950	0.16	476	1 : 27	476
884	25	0.09	22,100	0.15	476	1 : 25	476
918	14	0.05	12,852	0.09	476	1 : 14	476
952	46	0.16	43,792	0.31	476	1 : 23	952
986	7	0.02	6,902	0.05	476	0 : 7	0
1020	57	0.20	58,140	0.40	476	2 : 57	952
1054	14	0.05	14,756	0.10	476	1 : 14	476
1088	11	0.04	11,968	0.08	476	1 : 11	476
1122	154	0.53	1,72,788	1.20	476	3 : 77	2,856
1156	30	0.10	34,680	0.24	476	1 : 30	476
1190	9	0.03	10,710	0.07	476	0 : 9	0
1224	5	0.02	6,120	0.04	476	0 : 5	0
1292	1	0.00	1,292	0.01	476	0 : 1	0
1326	2	0.01	2,652	0.02	476	0 : 2	0
1360	19	0.07	25,840	0.18	476	1 : 19	476
1394	5	0.02	6,970	0.05	476	0 : 5	0
1428	11	0.04	15,708	0.11	476	1 : 11	476
1462	3	0.01	4,386	0.03	476	0 : 3	0