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RULKA ELECTRICALS LIMITED

CIN: U31103MH2013PLC243817



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated on May 30, 2013 as "Rulka Electricals Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Rulka Electricals Private Limited" to "Rulka Electricals Limited" vide fresh certificate of incorporation dated August 02, 2023 issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U31103MH2013PLC243817. For further details pertaining to change of name and registered office of our Company, please refer the chapter titled "History and Corporate Structure" beginning on Page No. 152 of the Red Herring Prospectus.

Registered Office: A - 20, Shiva Industrial Estate Co. Ltd., Lake Road, Near Tata Power, Bhandup West, Mumbai City, Maharashtra - 400078, India.
Corporate Office: Unit-B-109, 1st Floor, Shiva Estate, Lake Road, Bhandup (West), Mumbai- 400078, Maharashtra, India; **Tel No.:** +022 41276806, 022 49742572, 91-9029086744;
Email: info@replservices.com, **Website:** www.replservices.com, **Contact Person:** Mrs. Kejal Niken Shah, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY: MR. RUPESH LAXMAN KASAVKAR AND MR. NITIN INDRAKUMAR AHER

Our company is in business of turn key projects contractor engaged in offering solution for all types of Electrical & Fire Fighting Turnkey Projects. Our company offers wide range of services like Electrical Solutions, Electrical Panels, Solar EPC Contracts, Turn Key Electrical Warehousing Projects Electric Commercial Industrial Services, Maintenance Services, Electrical Contracting and Data & Voice Cabling Installation across the Industrial Sector, Commercial, Retail and Theatre sector. We offer electrical contracting services for all types of industrial plants.

THE OFFER

INITIAL PUBLIC OFFERING OF 11,23,200 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH OFFER OF 8,42,400 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 2,80,800 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS, BY M/S ABHAY KANTILAL SHAH HUF AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE").

The Offer is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME Platform of National Stock Exchange of India Limited (NSE EMERGE).

For further details, please refer chapter titled "Terms of The Offer" beginning on Page No. 245 of the Red Herring Prospectus.

QIB Portion: Not More than 50% of the Net Offer | Retail Individual Bidders Portion: Not Less than 35% of the Net Offer | Non-Institutional Bidders Portion: Not Less than 15% of the Net Offer

Price Band: ₹ 223/- to ₹ 235/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 22.30 times of the Face Value and the Cap Price is 23.50 times of the Face Value.

Bids can be made for a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter

In making an investment decision, potential investors must 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

- (i) Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.

(ii) Our under-construction projects may be subject to cost overruns or delays.

(iii) We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

(iv) Majority of our revenue from operations are generated from India. Any adverse development affecting our operations in India could have an adverse impact on our business, financial condition and results of operations

(v) There are outstanding legal proceedings involving our Company, Director and Promoter. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial

(vi) The operation and maintenance of our electrical services involves significant risks that may cause injury to people or property and that may lead to significant disruption to our business and consequent decreases in our revenues.

(vii) We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third-party contractors and our employees.
- (viii) Opposition from local communities and other parties may adversely affect our financial condition, results of operations and cash flows.

(ix) Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.

(x) Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages and any delay in the schedule of our under-construction projects may be subject to cost overruns and can impact our reputation and future projects.

(xi) The Merchant Banker associated with the Issue has handled 36 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

Particulars	Numbers of issues/Offer Handled	Issue closed below issue price on listing date
Main Board	Nil	Nil
SME	36	2

ASBA*

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

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



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

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 256 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website NSE Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Offer related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (+91-79-48407357 / +91 99988 81702) (mb@beelinemb.com).

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 22.30 times the face value at the lower end and 23.50 times the face value at the higher end of the Price Band. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 116, 25, 173 and 213 respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

- Quality Assurance and Standards
- Existing client relationship
- Diversified Client Base
- Scalable Business Model
- Experienced Management Team

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 117 of the Red Herring Prospectus.

Qualitative Factors

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$
$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting for the effects of all dilutive potential equity shares}}$$

Weighted Average

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	8.50	3
Financial Year ended March 31, 2022	3.40	2
Financial Year ended March 31, 2021	1.63	1
Weighted Average	5.65	
Simple Average	4.51	
Period ended on February 29, 2024*	16.67	

* Not Annualized

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Simple average = Sum of EPS for previous three years / Number of years

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 223 and ₹235 per Equity Shares:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor Price/Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
a. Based on EPS of Financial Year ended March 31, 2023	8.50	26.24	27.65
b. Based on Weighted Average EPS	5.65	39.47	41.59
c. Based on Simple Average EPS	4.51	49.45	52.11

Industry PE:

Industry Average		P/E Ratio
Highest		37.24
Lowest		37.24
Average		37.24

(Based on Peer Data presented in point 5 below)

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	50.33%	3
Financial Year ended March 31, 2022	40.49%	2
Financial Year ended March 31, 2021	32.61%	1
Weighted Average	44.09%	
Period ended on February 29, 2024*	43.85%	

* Not Annualized

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

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	16.89
Financial Year ended March 31, 2022	8.39
Financial Year ended March 31, 2021	4.99
Period ended on February 29, 2024*	37.77
NAV per Equity Share after the Offer ^	
Based on Upper Price band	95.72
Based on Lower Price band	92.76
Offer Price per Equity Share ^	
Price Band 223 - 235	

* Not Annualized

^ To be determined after the book building process.

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	EPS (₹) Basic	P/E Ratio	RoNW(%)	NAV per Equity Share (₹)
Rulka Electricals Limited	Standalone	10.00	8.50	[●]	50.33	16.89
Peer Group						
HEC Infra Projects Limited	Standalone	10.00	0.78	37.24	2.62	29.16

Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2023.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 31, 2023 divided by the Diluted EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is 22.30 times the face value at the floor price and 23.50 times the face value at the cap price.
5. The Price band and Offer Price of will be determined by our Company in consultation with the Book Running Lead Manager, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described above.

For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 25, 116 and 173 respectively of the Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated December 20, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/S. R.K.Jagtiya & Co, Chartered Accountants, by their certificate dated April 19, 2024 having UDIN 24134691BKADBN9373.

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 116 and 213, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 01.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

FINANCIAL KPIs OF OUR COMPANY

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Period ended February 29, 2024*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	6518.64	4,683.74	3,626.51	1,959.09
Growth in Revenue from Operations ⁽²⁾	39.18%	29.15%	85.11%	13.25%
Gross Profit (₹ in Lakhs) ⁽³⁾	1125.76	666.96	409.57	248.03
Gross Profit Margin (%) ⁽⁴⁾	17.27%	14.24%	11.29%	12.66%
EBITDA ⁽⁵⁾	811.32	401.07	220.07	105.03
EBITDA Margin ⁽⁶⁾	12.45%	8.56%	6.07%	5.36%
PAT ⁽⁷⁾	565.77	280.52	112.08	53.72
PAT Margin ⁽⁸⁾	8.68%	5.99%	3.09%	2.74%
Net Worth	1290.15	557.33	276.82	164.74
RoE (%) ⁽⁹⁾	61.25%	67.26%	50.76%	38.96%
RoCE (%) ⁽¹⁰⁾	33.67%	36.51%	37.82%	24.66%
Net Fixed Asset Turnover (In Times) ⁽¹¹⁾	24.83	17.71	16.19	10.44
Net Working Capital Days ⁽¹²⁾	36.13	17.49	7.86	7.45
Operating Cash Flows (₹ in Lakhs) ⁽¹³⁾	(335.82)	(195.44)	69.63	16.93

* Not Annualized

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses and reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements. 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- 12) Net Working Capital Days is calculated as Average working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- 13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements

Continue From Previous Page

OPERATIONAL KPIs OF THE COMPANY				
Key Financial Performance	February 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Revenue split between domestic and exports				
Domestic Market (in Lakhs)	6515.02	4,682.89	3,626.11	1,958.24
Export Market (SEZ Sales) (in Lakhs)	3.62	0.85	0.40	0.85
Domestic Market (%)	99.94%	99.98%	99.99%	99.96%
Export Market (%)	0.06%	0.02%	0.01%	0.04%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers (Amount in Lakhs)				
Top 1	726.81	743.93	1049.31	604.89
Top 3	1492.28	1835.43	1846.07	1187.92
Top 5	2174.05	2485.55	2237.76	1402.27
Top 10	3361.26	3327.88	2924.66	1678.16

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE OFFER ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "OFFER PROCEDURE" ON PAGE NO. 256 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE OFFER IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / OFFER PROGRAM

ANCHOR INVESTORS		Wednesday, May 15, 2024	
Bid Opening Date	Thursday, May 16, 2024	Initiation of Unblocking of Funds/refunds (T +2 Days)	On or Before Thursday, May 23, 2024
Bid Closing Date (T day)	Tuesday May 21, 2024	Credit of Equity Shares to demat accounts of Allotees (T +2 Days)	On or Before Thursday, May 23, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 Day)	On or Before Wednesday, May 22, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or Before Friday, May 24, 2024

Timelines for Submission of Application

Application Submission by Investors Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	UPI Mandate acceptance time: T day – 5 pm Offer Closure: T day – 4 pm for QIB and NII categories T day – 5 pm for Retail and other reserved categories
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In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors 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) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBS") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 256 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 152 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 313 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 3,41,60,000 divided into 34,16,000 Equity Shares of ₹10 each. For details of the Capital Structure, see "Capital Structure" on the page 65 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Nitin Indrakumar Aher	5,000
2.	Mrs. Rupesh Laxman Kasavkar	5,000
Total		10,000

For details of the Capital Structure, see "Capital Structure" on the page 65 of the Red Herring Prospectus.

LISTING: The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated March 13, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be SME Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on May 09, 2024 and Prospectus shall be submitted for registration to 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 313 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 237 of the RHP.

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 the Offer Document for the full text of the Disclaimer Clause of NSE beginning on page 238 of the RHP.

MPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Rulka Electricals Limited				HEC Infra Projects Limited		
	February 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operation	6518.64	4,683.74	3,626.51	1,959.09	5173.39	4372.48	3756.00
EBITDA	811.32	401.07	220.07	105.03	465.02	338.95	301.00
EBITDA Margin	12.45%	8.56%	6.07%	5.36%	8.99%	7.75%	8.01%
PAT	565.77	280.52	112.08	53.72	78.83	51.45	31.00
PAT Margin	8.68%	5.99%	3.09%	2.74%	1.52%	1.18%	0.83%

- Notes: (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- (4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: 8 1311-1314, Thirteenth Floor, Ship Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India. Telephone Number: + 91-79-48407357 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India Tel No: 022 – 6263 8200 Email: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Registration Number: INR000001385 SEBI Registration No.: INR000003753	 RULKA ELECTRICALS LIMITED Mrs. Kejal Niken Shah A - 20, Shiva Industrial Estate Co. Ltd., Lake Road, Near Tata Power, Bhandup West, Mumbai City, Maharashtra- 400078, India. Tel. No.: +022 41276806, 022 49742572 E-mail: cs@replservices.com Website: www.replservices.com Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.replservices.com, the website of the BRLM to the Offer at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Rulka Electricals Limited, Telephone +022 41276806, 022 49742572; BRLM: Beeline Capital Advisors Private Limited, Telephone: +91-79-48407357 and the Syndicate Member: Spread X Securities Private Limited Telephone: 079 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited.

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors
For, RULKA ELECTRICALS LIMITED
Sd/-
Rupesh Laxman Kasavkar
Managing Director

Place: Mumbai
Dated: May 10, 2024

Disclaimer: Rulka Electricals Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Mumbai on May 09, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.replservices.com the website of the BRLM to the Offer at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

AARTI INDUSTRIES LIMITED										
Regd. Off.: Plot Nos.801, 801/23, Phase -III, G.I.D.C. Estate, Vapi-396195, Dist. Valsad, Gujarat. Head. Off.: 71, Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road, Mulund (W), Mumbai- 400 080 Website: www.aarti-industries.com ; Email: investorrelations@aarti-industries.com ; CIN: L24110GJ1984PLC007301										
EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024										
(₹ in Crs)										
Sr. No.	Particulars	Standalone				Consolidated				
		Quarter ended		Year ended		Quarter ended		Year ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24
1	Total Income from Operations (Net)	1,769	1,732	1,639	6,356	6,565	1,773	1,740	1,656	6,381
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	126	116	135	396	613	126	117	135	395
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	126	116	135	396	613	126	117	135	395
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	132	124	148	417	546	132	124	149	416
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	134	125	150	423	511	133	126	142	422
6	Paid-up Equity Share Capital (Face Value of Rs. 5/- each)	181	181	181	181	181	181	181	181	181
7	Reserves (excluding Revaluation Reserve)	-	-	-	5,111	4,740	-	-	-	5,109
8	Net Worth	5,292	5,157	4,921	5,292	4,921	5,291	5,156	4,921	5,291
9	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations)	3.63	3.41	4.09	11.51	15.06	3.64	3.42	4.10	11.49
10	2. Diluted:	3.63	3.41	4.09	11.51	15.06	3.64	3.42	4.10	11.49

Note:- The above is an extract of the detailed format of Quarterly/yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/yearly Financial Results are available on the websites of Stock Exchange(s) viz. www.bseindia.com and www.nseindia.com and website of the Company i.e. www.aarti-industries.com

For AARTI INDUSTRIES LIMITED
Sd/-
RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00061003

Place : Mumbai
Date : May 10, 2024

SYRMA SGS TECHNOLOGY LIMITED						
CIN:L30007MH2004PLC148165 Regd. Office: Unit F601, Floral Deck Plaza, Andheri East, Mumbai-400093. Tel : + 91 22 4036 3000, Website : www.syrmasgs.com , E-mail ID: investor.relations@syrmasgs.com						
EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
(Amount in Rs. Million)						
Sr. No.	Particulars	Standalone			Consolidated	
		Current Quarter ended 31/03/2024	Year ended 31/03/2024	Corresponding Quarter ended 31/03/2023	Current Quarter ended 31/03/2024	Corresponding Quarter ended 31/03/2023
1	Total Income from Operations	7,272.87	18,332.96	4,299.10	11,340.91	31,538.39
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	20.73	252.41	434.36	611.93	1,677.91
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	20.73	238.91	434.36	611.93	1,664.41
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	14.00	200.26	251.24	452.14	1,243.40
5	"Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]"	16.97	204.28	266.84	451.79	1,232.40
6	Equity Share Capital	1,774.27	1,774.27	1,767.78	1,774.27	1,767.78
7	Other Equity as shown in the Audited Balance Sheet of current year	NA	12,641.78	NA	NA	14,351.81
8	Earning per Share (of Rs. 10 each)	0.08	1.13	1.42	1.97	6.06
(1) Basic (Rs.)		0.08	1.12	1.41	1.96	6.02
(2) Diluted (Rs.)						2.41

Note: 1) The above is an extract of the detailed format of Standalone and Consolidated Financial Results filed with BSE and NSE under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company (<https://syrmasgs.com/>).

For Syрма SGS Technology Limited
Sd/-
Jasbir Singh Gujral
Managing Director
DIN : 00198825

"IMPORTANT"
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