



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

August 9, 2024

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051
NSE Symbol: RISHABH

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001
BSE Scrip Code: 543977

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on August 9, 2024 - Regulation 30 and 33, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015

This is to inform that the Board of Directors of the Company at its meeting held today i.e. August 9, 2024 *inter-alia*, considered and approved:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024, along with the Limited Review Report issued by MSKA & Associates, Chartered Accountants, and Statutory Auditors of the company, are enclosed herewith as "**Annexure-1**". The Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report will be made available on the Company's website <https://rishab.co.in/>.
2. No dividend is recommended by the Board of Directors of the Company for the Year ended March 31, 2024.
3. Approved re-designation of Mr. Dineshkumar Musalekar from Group Chief Executive Officer to Whole Time Director of the Company, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM). A brief profile is enclosed herewith as "**Annexure-2**".
4. Approved re-designation of Mr. Narendra Goliya [DIN: 00315870] from Chairman and Managing Director to Executive Chairman of the Company. A Brief profile is enclosed herewith as "**Annexure-3**".
5. Approved the Grant of Options to Eligible Employees under ESOP Plan 2022 Scheme - B. Brief details pertaining to the scheme are enclosed herewith as "**Annexure-4**".
6. Approved deviation in the object for which the funds were initially raised in the IPO, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM). Brief details are enclosed herewith as "**Annexure-5**".
7. Approval of Rishabh Instruments Stock Appreciation Rights (SAR) Scheme 2024. Brief details are enclosed herewith as "**Annexure-6**".
8. Adoption of new set of Memorandum of Association ("MOA") of the Company as per Companies Act, 2013 subject to approval of shareholders of the Company. Brief details are enclosed



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herewith as "**Annexure 7**".

9. Considered and approved amendments to the following policies:

- Policy of preservation of documents" in accordance with Regulation 9 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015;
- Policy for "Determination of Legitimate Purpose" in accordance with Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Material Related party policy.

The Board Meeting commenced through Video Conferencing at 02:10 p.m. (IST) and concluded at 04:15 p.m. (IST).

Kindly take the same on your records.

For Rishabh Instruments Limited

Ajinkya Joglekar
Company Secretary and Compliance Officer
ICSI Membership No.: A57272



Measure



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Independent Auditor's Review Report on Standalone unaudited financial results of Rishabh Instruments Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Rishabh Instruments Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Rishabh Instruments Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Nitin Manohar Juman
Partner
Membership No.: 111700
UDIN: 24111700BKAIMT7792



Place: Pune
Date: August 09, 2024

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

(INR Million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	526.86	590.80	567.97	2,245.70
	Other income	20.83	27.43	5.94	60.37
	Total Income	547.69	618.23	573.91	2,306.07
2	Expenses				
	Cost of material consumed	250.57	280.23	263.51	1,091.11
	Purchase of Stock-in-trade	4.74	3.19	2.59	15.76
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	15.99	(24.78)	(4.40)	(51.87)
	Employee benefits expense	115.29	111.17	98.56	423.95
	Finance costs	0.50	0.09	1.55	6.69
	Depreciation and amortization expense	25.10	36.47	17.71	99.90
	Other expenses	79.64	98.95	73.13	311.19
	Total Expenses	491.83	505.32	452.65	1,896.73
3	Profit before tax (1) - (2)	55.86	112.91	121.26	409.34
4	Tax expenses				
	Income Tax charge	14.12	30.30	32.70	85.02
	Deferred tax charge/(credit)	4.63	40.35	(1.92)	0.48
	Total tax expenses	18.75	70.65	30.78	85.50
5	Profit for the period/year (3) - (4)	37.11	42.26	90.48	323.84
6	Other comprehensive income				
	Items that will not be reclassified subsequently to profit and loss				
	Re-measurement gains/(loss) on defined benefit plans	(1.48)	(5.43)	(0.25)	(5.93)
	Income tax effect	0.37	1.37	0.06	1.49
	Total other comprehensive income for the period/year	(1.11)	(4.06)	(0.19)	(4.44)
7	Total comprehensive income for the period/year, net of tax (5+6)	36.00	38.20	90.29	319.40
8	Paid-up equity share capital (Face Value of Rs. 10/ each)	382.19	382.05	292.50	382.05
	Instruments entirely equity in nature	-	-	108.18	-
	Other equity				3,326.99
	Earnings per share (Not annualised for quarters)				
	Basic (Rs.)	0.97	1.11	2.48	8.69
	Diluted (Rs.)	0.97	1.10	2.46	8.61



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya

Narendra J Goliya
Managing Director
DIN: 00315870

Place: MUMBAI
Date: August 09, 2024

Notes to Unaudited Standalone Financial Results:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024 ("Unaudited Standalone Financial Results") of Rishabh Instruments Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 09, 2024 and have been subject to a limited review by the statutory auditor of the Company.
2. The Company's operations predominantly relate to manufacturing & supply of digital and analog electrical measuring meters & special purpose switches. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. In accordance with IND AS 101, 'Operating Segments', the company has presented the segment information on consolidated basis in its consolidated financial results.
3. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
4. The figures for the quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and published year to date figures for the nine months period ended December 31, 2023, which were subject to limited review.
5. The wholly owned step down subsidiary of the Company namely Lumel S.A. Sp. Z.o.o has acquired 100% stake in MICROSYS, spol. s.r.o with the object of extension of its product portfolio. MICROSYS, spol. s.r.o is engaged in the business of production of the promotic visualization system (SCADA) and the implementation of applications in the field of industrial automation. The acquisition was made through share purchase agreement dated August 06, 2024 for a consideration of EURO 13,48,837.
6. The previous period / year comparatives have been regrouped / rearranged wherever necessary to conform to the current period's presentation.



Place: MUMBAI
Date: August 09, 2024

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Managing Director
DIN: 00315870

Independent Auditor's Review Report on consolidated unaudited financial results of Rishabh Instruments Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Rishabh Instruments Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Rishabh Instruments Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive loss of its associate the quarter ended June 30 , 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Energy Solutions Labs Private Limited.	Subsidiary Company
2	Dhruv Enterprises Limited.	Wholly Owned Subsidiary
3	Sifam Tinsley Instrumentation Inc.	Wholly Owned Subsidiary
4	Shanghai VA Instruments Co. Ltd.	Subsidiary Company
5	Lumel Spółka Akcyjna.	Step down wholly owned Subsidiary.
6	Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością	Step down wholly owned Subsidiary
7	Sifam Tinsley Instrumentation Limited	Step-down Subsidiary
8	Lumel Slask Sp. z o.o.	Step-down Subsidiary
9	Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o.	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of (5) subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 147.18 million, total net loss after tax of Rs. 0.13 million and total comprehensive loss of Rs. 6.74 million, for the quarter ended June 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.



MSKA & Associates

Chartered Accountants

7. The Statement includes the interim financial information of (1) subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 84.59 million, total net profit after tax of Rs. 3.72 million and total comprehensive income of Rs. 3.38 million for the quarter ended June 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.03 million and total comprehensive loss of Rs. 0.03 million for the quarter ended June 30, 2024, as considered in the Statement, in respect of (1) associate, based on their interim financial information which has not been reviewed by their auditor are not subject to review. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Nitin Manohar Jumani
Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 24111700BKAIMR1861



Place: Pune
Date: August 09, 2024

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,693.45	1,779.09	1,724.67	6,897.46
	Other income	39.00	21.38	40.37	115.85
	Total Income	1,732.45	1,800.47	1,765.04	7,013.31
2	Expenses				
	Cost of material consumed	497.52	639.82	789.09	2,704.85
	Purchase of Stock-in-trade	151.66	55.75	67.63	296.13
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	94.87	(7.86)	(122.84)	(101.75)
	Employee benefits expense	529.36	550.84	468.15	1,993.46
	Finance costs	8.03	1.44	19.48	40.78
	Depreciation and amortization expense	60.33	88.06	74.54	275.99
	Other expenses	344.49	360.25	355.96	1,293.22
	Total Expenses	1,686.26	1,688.30	1,652.01	6,502.68
3	Profit before share of profit in associate and tax	46.19	112.17	113.03	510.63
4	Share of profits/(loss) of an associate	(0.03)	(0.11)	0.07	(0.15)
5	Profit before tax (3) + (4)	46.16	112.06	113.10	510.48
6	Tax expenses				
	Income Tax charge	22.44	51.72	55.01	141.37
	Income Tax in respect earlier years	-	(3.25)	-	(24.15)
	Deferred tax charge/(credit)	(8.37)	40.36	(22.56)	(5.68)
	Total tax expenses	14.07	88.83	32.45	111.54
7	Profit for the period/year (5) - (6)	32.09	23.23	80.65	398.94
8	Other comprehensive income				
a	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:				
	Re-measurement gains/(loss) on defined benefit plans	(9.54)	(35.15)	(3.64)	(35.91)
	Income tax effect	1.89	6.93	0.56	7.12
	Total Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	(7.65)	(28.22)	(3.08)	(28.79)
b	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
	Exchange differences on translation of foreign operations	(31.73)	(19.43)	151.23	244.77
	Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods:	(31.73)	(19.43)	151.23	244.77
	Total other comprehensive income/(loss) for the period/year	(39.38)	(47.65)	148.15	215.98
9	Total comprehensive income/(loss) for the period/year, net of tax	(7.29)	(24.42)	228.80	614.92
10	Profit for the period/year				
	Attributable to:				
	Equity Holders of the Holding Company	36.38	24.03	79.48	396.61
	Non Controlling Interests	(4.29)	(0.80)	1.17	2.33
	Total Profit for the period/year	32.09	23.23	80.65	398.94
11	Other comprehensive income/(loss) for the period/year				
	Attributable to:				
	Equity Holders of the Holding Company	(38.33)	(50.02)	145.67	214.37
	Non Controlling Interests	(1.05)	2.37	2.48	1.61
	Total other comprehensive income/(loss) for the period/year	(39.38)	(47.65)	148.15	215.98
12	Total comprehensive income/(loss) for the period/year				
	Attributable to:				
	Equity Holders of the Holding Company	(1.95)	(25.99)	225.15	610.98
	Non Controlling Interests	(5.34)	1.57	3.65	3.94
	Total comprehensive income/(loss) for the period/year	(7.29)	(24.42)	228.80	614.92
13	Paid-up equity share capital (Face Value of Rs. 10/ each)	382.19	382.05	292.50	382.05
	Instruments entirely equity in nature	-	-	108.18	-
	Other equity including non controlling interest				5,255.68
	Earnings per share (Not annualised for quarters)				
	- Basic earning per share	0.95	0.61	2.18	10.71
	- Diluted earning per share	0.95	0.60	2.16	10.61

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J Goliya
Managing Director
DIN: 00315870

Place: MUMBAI
Date: August 09, 2024

Notes to Unaudited consolidated Financial Results:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited consolidated Financial Results for the quarter ended June 30, 2024 ("Unaudited consolidated Financial Results") of Rishabh Instruments Limited (the " Holding Company"), its subsidiaries & associate (together referred as "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 09, 2024 and have been subject to a limited review by the statutory auditor of the Holding Company.

2. The Group's is engaged in designing, development and manufacturing of test and measuring instruments and industrial control products. Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Group has structured its operations into single operating segment; however based on the geographic distribution of activities, the chief operating decision maker identified Asia, USA, Europe (other than Poland), Poland & others as reportable geographical segments.

Particulars	(INR million)			
	For the Qtr	For the Qtr	For the Qtr	For the Year
	June 30, 2024 (Unaudited)	March 31, 2024 (Refer Note 4)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Revenue from customer				
Asia	386.87	542.69	453.29	1,681.90
USA	104.63	18.43	67.65	305.49
Europe(Other than Poland)	838.73	827.28	787.51	3,338.94
Poland	301.29	387.45	350.64	1,464.94
Other	61.94	3.24	65.58	106.19
Total revenue	1,693.45	1,779.10	1,724.67	6,897.46

3. The Unaudited consolidated Financial Results of the Holding Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements")

4. The figures for the quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and published year to date results figures for the nine months period ended December 31, 2023, which were subject to limited review.

5. The wholly owned step down subsidiary of the holding company namely Lumel S.A. Sp. Z.o.o has acquired 100% stake in MICROSYS, spol. s.r.o with the object of extension of its product portfolio. MICROSYS, spol. s.r.o is engaged in the business of production of the promotic visualization system (SCADA) and the implementation of applications in the field of industrial automation. The acquisition was made through share purchase agreement dated August 06, 2024 for a consideration of EURO 13,48,837.

6. The previous period / year comparatives have been regrouped / rearranged wherever necessary to conform to the current period's presentation.



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra Goliya

Narendra Goliya
Managing Director
DIN: 00315870

Place: MUMBAI
Date: August 09, 2024



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

Annexure-2

S. No.	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Mr. Dineshkumar Musalekar's redesignation from Group CEO to Whole Time Director is aimed at streamlining organizational leadership and enhancing focus on strategic initiatives. This transition allows for a more concentrated approach to overseeing day-to-day operations while ensuring continued alignment with long-term objectives. His extensive experience and vision will remain instrumental in driving the Company's success.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Redesignation from Group CEO to Whole Time Director with effect from August 9, 2024. Terms of Appointment: For a period of 5 years with effect from August 9, 2024, liable to retire by rotation. Remuneration: <ol style="list-style-type: none">INR 14,000,000 (Rupees Fourteen million) to be structured in to 12 monthly equated salaries in salary components from April 1, 2024 up to March 31, 2025.Euro 24,000 (Twenty Four Thousand Euro) to be structured in to 12 monthly equated salaries in salary components at Lumel S.A.Euro 24,000 (Twenty Four Thousand Euro) to be structured in to 12 monthly equated salaries in salary components at Lumel Alucast Sp. Z.o.o.
3.	Brief profile (in case of appointment).	Mr. Dineshkumar Musalekar is a distinguished business leader with three decades of diverse work experience. He has worked in various leadership capacities in Operations, Projects, Business Development, Product development, Manufacturing and Technology. He is well versed with diverse business cultures and environments from Asiana, Chinese, Japanese, European, American, African to Arab. He has successfully managed start-ups, is a turnaround specialist, and fully accomplished in Mergers, Acquisitions and Demergers.



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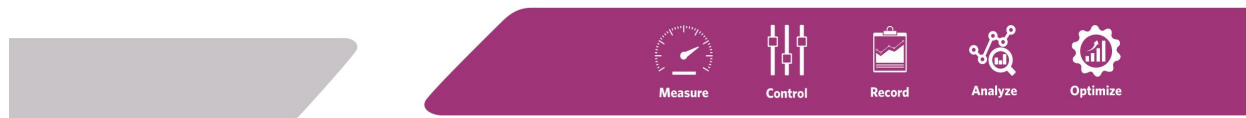
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		<p>He is a graduate in Electronics and Communications Engineering and has an MBA in human resource management and completed Executive Development Programme from Henley University, Oxford UK. Since 2013. He has served as a President and CEO of Lumel S.A., Lumel Alucast Sp. Z.o.o. He is also a Board Member of Saran, a Real Estate Company and Supervisory Board Member of Lumel Śląsk Company, the trading and service organization and advisory Board of Sifam Tinsley USA. He also served as a Group CEO of the Company w.e.f. June 30, 2023 to till date.</p> <p>Prior to the current assignments, he had a distinguished career in OTIS (UTC group, fortune 500 Company) for a decade where he rose from the position of graduate engineer trainee to Manager of Modernisation department in India. He worked for another decade with Avire (HALMA group FTSE 100) as a resident director for PAN India and General Manager for India, Middle East and Africa. He has won many recognitions in his career - "Gold Medal" the highest civilian award from the mayor of Zielona Gora City in Poland for his contribution to transform and grow Lumel and benefit the City. "The Indian Achievers Award" for "Business Leadership" from the Indian Achievers forum and "Personality of the Year 2020" award in the Business category in Zielona Góra City from Polska Press Grupa.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	There is No <i>inter-se</i> relationship between Mr. Dineshkumar Musalekar and other directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Dineshkumar Musalekar is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.





RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

Annexure-3

S. No.	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Mr. Narendra Goliya's redesignation reflects a strategic shift to enhance governance and operational focus. This change will allow him to concentrate on high-level strategic oversight and long-term vision while delegating day-to-day management to a dedicated team. His continued leadership will be pivotal in steering the Company's growth and innovation.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Redesignation from Chairman and Managing Director to Executive Chairman with effect from August 9, 2024.
3.	Brief profile (in case of appointment).	<p>Mr. Narendra Goliya aged 72 Years is an Electrical Engineer from the Indian Institute of Technology and post graduate in Micro Electronics from Stanford University, USA. He is an entrepreneur managing Rishabh Instruments, a manufacturer of world class Electronic Instruments, EnergySolution Labs Private Limited, Lumel S.A, & Lumel Alucast S.A. Poland Company based in Zielona Gora, which was acquired in July 2011. He has served as a Chairman and Managing Director of the Company w.e.f. September 8, 2022 to till date.</p> <p>He takes keen interest in the education of children and development of educational institutes, lecturing extensively in engineering and management colleges. He has made a blue print of the JITO University which is being formed by Jain International Trade Organization. He does a lot of philanthropic work for education and medical work. He is the Founder Chief Patron of JITO and has travelled widely throughout the world and has excellent relationship with Indian & International Companies. Mr. Goliya has been honoured by the award 'Poladi Manase' (Iron Man) and a book has been published by "Polad Udyamita Pratishthan" titled as "Poladi Manase – Nashik District". Mr. Goliya has been conferred by Gold Zyloty at the hands of Mayor of Zielona – Gora. Mr. Goliya has also been conferred by Nashik Bhushan</p>



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		Award by Rotary Club of Nashik for his outstanding contribution to the industrial sector in Nashik.
4.	Disclosure of relationships between directors (in case of appointment of a director).	There is No <i>inter-se</i> relationship between Mr. Narendra Goliya and other directors of the Company.



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Annexure-4

S. No.	Particulars	Description
I.	Brief details of Options Granted.	The Board of Directors have approved to grant not exceeding 5,76,000 (Five Lakhs Seventy Six Thousand Only) employee stock options ("Options") under ESOP Plan 2022, Scheme - B, to such employees as may be determined by the Nomination and Remuneration Committee (also designated as Compensation Committee), in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 5,76,000 (Five Lakhs Seventy Six Thousand Only) equity shares of face value of Rs. 10/- (Rupee Ten only) each fully paid up, subject to approval of the shareholders at the ensuing 41 st Annual General Meeting of the Company and such other regulatory/statutory approvals as may be necessary.
II.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable).	Yes
III.	Total number of shares covered by these options.	5,76,000 (Five Lakhs Seventy Six Thousand Only) equity shares of face value of Rs. 10/- (Rupee Ten only) each fully paid up, corresponding to 1.51% of the total equity share capital of the Company.
IV.	Pricing Formula	The Exercise price payable by the employee with respect to such vested options for the purpose of this Scheme shall be INR 250 per share.
V.	Options Vested	Nil
VI.	Time within which options may be exercised.	The vested ESOPs shall be exercisable within a maximum period of 6 (six) month from the date of Vesting of ESOPs.
VII.	Options exercised	Nil



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VIII.	Money realized by exercise of Options	Nil
IX.	The total number of shares arising as a result of exercise of Option	Nil
X.	Options lapsed	Nil
XI.	Variation of terms of Options	Not Applicable
XII.	Brief details of significant terms	All the options would vest not earlier than one year and not later than five years from the date of grant of options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board.
XIII.	Subsequent changes or cancellation or exercise of such Options.	Not Applicable.
XIV.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Not Applicable.



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Annexure-5

Statement of Deviation/Variation in utilization of Funds Raised

Name of listed entity	Rishabh Instruments Limited					
Mode of Fund Raising	IPO – Public Issue					
Date of Raising Funds	September 11, 2023					
Amount Raised	Rs. 750.00 million					
Monitoring Agency	N.A.					
Monitoring Agency Name, if applicable	N.A.					
Is there a Deviation / Variation in use of funds raised	Yes. The details regarding the same are as follows					
Original Object	Modified Object, if any	Original Allocation (INR Million)	Modified allocation, if any (INR Million)	Funds Utilised (INR Million)	Amount of Deviation/ Variation according to applicable Object (INR Million)	Remarks if any
Financing the cost towards the Expansion of "Nashik Manufacturing Facility I" situated at F-31, MIDC, Satpur Colony, Nashik, Maharashtra 422007.	No	628.86	328.86 (approx.)	13.80	300.00	-
General corporate purposes.	No	79.19	NIL	77.23	NIL	-
Financing the cost towards the Expansion of "Nashik Manufacturing Facility II" situated at "Trishala, C-6, MIDC, Satpur Colony, Nashik, Maharashtra 422005"	Yes	NIL	300.00 (approx.)	NIL	300.00	Refer Note 1 below

Note 1: Owing to strategic realignment, the utilization of funds initially allocated for the expansion of "Nashik Manufacturing Facility I" (F-31, MIDC, Satpur Colony, Nashik, Maharashtra 422007) has been partially redirected. As per the details provided above, the funds will now be partially used to support the expansion of "Nashik Manufacturing Facility II" located at "Trishala, C-6, MIDC, Satpur Colony, Nashik, Maharashtra 422005." This change in allocation is aimed at optimizing operational efficiencies and capitalizing on emerging opportunities in the new location. The shift will ensure better alignment with our updated growth strategy and enhance overall production capabilities.



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Annexure-6

S. No.	Particulars	Description
I.	Brief details of Options Granted.	Rishabh Instruments Stock Appreciation Rights Scheme 2024 ("SAR Scheme") is proposed to be implemented. Since no SAR options are being currently granted the same is not applicable.
II.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable).	The Scheme is not regulated by SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and is a cash settled scheme.
III.	Total number of shares covered by these options.	As per the discretion of the Nomination and Remuneration Committee.
IV.	Pricing Formula	The exercise price for the SAR unit shall be as determined by the Nomination and Remuneration Committee specified at the time of grant which shall not be less than the face value of the equity shares of the Company, (subject to any fair and reasonable adjustments thereto that may be made by Committee on account of corporate actions of the Company.
V.	SAR/Options Vested	Not Applicable
VI.	Time within which options may be exercised	The SAR unit holder will be permitted to exercise vested Units during or within the exercise period in one or more tranches as may be determined by the Committee and set out at the time of grant.
VII.	SAR/Options exercised	Not Applicable
VIII.	Money realized by exercise of SAR/Options	Not Applicable
IX.	The total number of shares arising as a result of exercise of SAR/Option	Not Applicable
X.	SAR/Options lapsed	Not Applicable
XI.	Variation of terms of	Not Applicable



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	SAR/Options	
XII.	Brief details of significant terms	The grant of SARs is based on the eligibility criteria as decided by the Committee from time to time.
XIII.	Subsequent changes or cancellation or exercise of such SAR/Options.	Not Applicable.
XIV.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Not Applicable.

Annexure-7

S. No.	Particulars	Description
I.	Adoption of new set of Memorandum of Association ("MOA") of the Company as per Companies Act, 2013	The existing Memorandum of Association ('MOA') of the Company is based on erstwhile Companies Act, 1956. The alteration of MOA is necessary to align the existing MOA with Companies Act 2013 ('Act'). The object clause and the liability clause of the existing MOA needs to be re-aligned as per Table A of Schedule I of the new Act.



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