

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE SME PLATFORM OF BSE ("BSE SME") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED



# RIDDHI DISPLAY EQUIPMENTS LIMITED

(FORMERLY KNOWN AS RIDDHI DISPLAY EQUIPMENTS PRIVATE LIMITED)

Corporate Identity Number (CIN): U29300GJ2006PLC047501

Our Company was originally incorporated as "Riddhi Display Equipments Private Limited", a private limited company, under the Companies Act, 1956, with a certificate of incorporation issued under the hand of the Assistant Registrar of Companies, Gujarat, Dadar and Nagar Haveli dated on January 12, 2006. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on October 10, 2024, and consequently, the name of our Company was changed to "Riddhi Display Equipments Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 21, 2024, was issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and change in Registered Office of our Company, please refer to section titled "History and Corporate Structure of Our Company" beginning on page 182 of the Red Herring Prospectus.

Regd. Office: Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhopara, Rajkot, Gujarat, India, 360311;  
Tel No.: 91 - 98250 72799; E-mail: info@riddhidisplay.com; Website: www.riddhidisplay.com,

Contact Person: Mrs. Neelu Jain Company Secretary & Compliance Officer.



(Please scan this QR Code to view the Red Herring Prospectus)

**PROMOTERS: MR. SHAILESHBHAI RATIBHAI PIPALIYA, MRS. HANSABEN SHAILESHBHAI PIPALIYA, MR. JAY SHAILESHKUMAR PIPALIYA**

## THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 24,68,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RIDDHI DISPLAY EQUIPMENTS LIMITED ("RIDDHI" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGRAGATING TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH 1,23,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGRAGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 23,44,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGRAGATING TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.57% AND 27.14% RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION - Not Applicable as the entire issue constitutes fresh issue of equity share

**PRICE BAND: RS. 95.00 to RS. 100.00 PER EQUITY SHARE OF FACE VALUE OF RS. 10.00 EACH**

**THE FLOOR PRICE IS 9.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**THE PRICE TO EARNING RATIO BASED ON THE ANNUALIZED DILUTED EPS FOR THE PERIOD ENDED JULY 31, 2025 AT THE FLOOR PRICE IS 9.77 TIMES AND AT THE CAP PRICE IS 10.29 TIMES**

**BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLE OF 1200 EQUITY SHARES THEREAFTER**

**ISSUE PROGRAMME**

**OPEN ON: MONDAY, DECEMBER 08, 2025**

**CLOSE ON: WEDNESDAY, DECEMBER 10, 2025**

Our Company is primarily engaged in creating innovative and tailor-made solutions for commercial kitchen and bakery setup requirements. Our Company offers customized display equipment for Sweet, Bakery, Namkeen, Fast-food, Chat, Dry Fruit, Snacks, Panipuri (Gol Gappa), Sweet Corn, Ice-cream and Shrikhand. The products manufactured by us are supplied to Restaurants, Food Courts, Cafes, Retail Shops, Super Markets, Ice Cream Parlours, Cake & Pastry Shops, etc.

**The Issue is being made in terms of Regulation 229 (1) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) ("SEBI ICDR Regulations")**

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE SME PLATFORM OF THE BSE LIMITED. FOR THE PURPOSE OF THE ISSUE, BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

### ALLOCATION OF THE ISSUE

QIB PORTION	25,200 EQUITY SHARES BEING 1.07% OF THE NET ISSUE	NON-INSTITUTIONAL PORTION	11,55,600 EQUITY SHARES BEING 49.28% OF THE NET ISSUE
RETAIL PORTION	11,64,000 EQUITY SHARES BEING 49.64% OF THE NET ISSUE	MARKET MAKER PORTION	1,23,600 EQUITY SHARE BEING 5.01% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY REPLY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

The price band is justified on the qualitative factors, quantitative factors and KPIs disclosed in the chapter titled "Basis for Issue Price" beginning on page 123 of the Red Herring Prospectus.

### RISKS TO INVESTORS:

- Risk to Investors: Summary description of key risk factors based on materiality:**
  - The Report on the Audited Financial Statements for the Period ended October 31, 2024 and Reaudited Financial Statements for the Financial Year ended March 31, 2024 and the Examination Report on the Restated financial statements of the Company for the period ended October 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, are all signed under same UDIN on same date.
  - We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.
  - The Manufacturing cum assembly Unit proposed to be set up in Lucknow, Uttar Pradesh, is on premises taken on lease.
  - We have only one Manufacturing Facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.
  - Our business is subject to a variety of safety, health and environmental laws, labour, and workplace related laws and regulations. Any failure on our part to comply with these applicable laws and regulations could have an adverse effect on our operations and financial condition.
- Details of suitable ratios of the company and its peer group for the latest full financial year:

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	Net Asset value per share (Rs.)
1	Riddhi Display Equipments Limited*	10	3.24	13.89-14.62**	16.18%	19.42
Peer group						
2	Ice Make Refrigeration Limited	10	14.72	48.14	18.09%	81.36

\*Source: The Company's Financial Figures are based on restated standalone audited financial statements for the period ended on July 31, 2025 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2025 unless provided otherwise.

\*\*Calculation done considering the floor price of Rs. 95 and cap price of Rs. 100.

Notes for peer group:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on November 28, 2025 divided by the Basic EPS as at March 31, 2025.
- Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2025.
- NAV is computed as the closing net worth as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

3. Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company:

Particulars	RONW%	Weight
Year ended 31st March, 2023	15.19%	1.
Year ended 31st March, 2024	59.73%	2.
Year ended 31st March, 2025	39.94%	3
<b>Weighted Average</b>	<b>42.41%</b>	
For the Four months ended July 31, 2025	16.18%	

Note:

- The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:
- Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X100

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

- The Price per share of the Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus/Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue)	Nature of consideration	Nature of Allotment	Consideration (in Rs.)
September 24, 2024	2,93,565	10	97	11.69	Other than cash	Conversion of loan into Equity	2,84,75,805/-

- Price per share of the Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus/Prospectus , where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in Rs.)
			Nil	

(c) Floor Price and cap price being 0.98 times and 1.03 times of the weighted average cost of acquisition (WACA) based on primary/secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:

Past Transaction	WACA (in Rs.)	Floor Price of Rs. 95	Cap Price of Rs. 100
Weighted average cost of acquisition for Primary Issuance	97	0.98	1.03
Weighted average cost of acquisition for Secondary Transaction	Nil	NA	NA
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	NA	NA	NA

### ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any issuance or placement of Equity Shares from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Our Promoter(s) and Promoter(s) group has not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.
- Pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders:

S. No.	Shareholders	Pre-Issue shareholding as at the date of Red Herring Prospectus		Post-Issue shareholding as at allotment		Post-Issue shareholding as at allotment	
		Number of Equity Shares	Share holding (in %)	At the lower end of Price Band i.e. Rs. 95 per share	At the upper end of the Price Band i.e. Rs. 100 per share	Number of Equity Shares (i) (in %)	Shareholding (in %) (ii)
<b>Promoter (A)</b>							
1.	Shaileshbhai Ratibhai Pipaliya	27,90,335	45.21%	27,90,335	32.30%	27,90,335	32.30%
2.	Hansaben Shaileshbhai Pipaliya	30,49,254					

