

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated April 23, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://amkayproducts.com/red-herring-prospectus/>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



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Abridged Prospectus)



AMKAY PRODUCTS LIMITED

CIN: U51397MH2007PLC175403; Date of Incorporation: October 25, 2007

Registered Office	Contact Person	Email and Telephone	Website
Bungalow No. 68, Rashmi Park, CHS Ltd., Dhumal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India.	Krishna Rathi Company Secretary & Compliance Officer	E-mail: cs@amkayproducts.com Tel No: +91-9152094440	www.amkayproducts.com

Promoters of the Company	Kashyap Pravin Mody and Hemanshu Kantilal Batavia
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Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 22,92,000 Equity shares	Nil	Upto 22,92,000 Equity Shares	This issue is being made in terms of regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 10,84,000 equity shares	At least 3,26,000 equity shares	At least 7,62,000 Equity Shares	Upto 1,20,000 Equity shares

These equity shares are proposed to be listed on SME Platform of BSE Limited (“BSE SME”).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA inRs. per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in Rs. per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Marathi Edition of Regional newspaper “Pratahkal”
Minimum Bid Lot Size	
Bid/Offer Open On**	Tuesday, April 30, 2024
Bid/ Offer Closes On	Friday, May 03, 2024
Finalisation of Basis of Allotment (T+1)	On or about Monday, May 06, 2024
Initiation of Refunds (T+2)	On or about Tuesday, May 07, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Tuesday, May 07, 2024
Commencement of trading of Equity Shares (T+3)	On or about Wednesday, May 08, 2024

*For details of price band and basis of issue price, please refer to price band advertisement and page 78 of the RHP.

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e., Monday, April 29, 2024.

The Weighted average cost of acquisition of all Equity Shares transacted over the trailing eighteen months from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 55 is 'X' times the weighted Average cost of Acquisition)	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year/ Last 18 months/ Last 3 years	Nil	Nil	0-10

ACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” beginning on page 78 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 25 of the Red Herring Prospectus and on page 08 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx> and the BRLM at www.hemsecurities.com.

PRICE INFORMATION OF BRLM’s* (SME IPO)

Sr. No.	Issue name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	New Swan Multitech Limited	Hem Securities Limited	44.47% [2.14%]	13.70% [1.83%]	N.A.
2.	Harshdeep Hortico Limited		5.33% [3.28%]	N.A.	N.A.
3.	Megatherm Induction Limited		168.89% [3.23%]	N.A.	N.A.
4.	Sona Machinery Limited		-8.71% [2.37%]	N.A.	N.A.
5.	Enfuse Solutions Limited		25.65% [1.08%]	N.A.	N.A.
6.	Aspire & Innovative Advertising Limited		N.A.	N.A.	N.A.
7.	Blue Pebble Limited		N.A.	N.A.	N.A.

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Contact Person: Ajay Jain
Name of Syndicate Members	Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001 Rajasthan Tel No.: +91-141-4051000 Email Id: ashoks@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734
Name of Market Maker	Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001 Rajasthan Tel No.: +91-141-4051000 Email Id: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Rohit Sharma SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEREG2020090906741
Name of Registrar to the Issue and contact details (telephone and email id)	BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Fax No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Vinayak Morbale SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534
Name of Statutory Auditor	M/s. R K Jagetiya & Co., Chartered Accountants (FRN: 146264W)
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 ;
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 225 of the RHP
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1	Kashyap Pravin Mody	Individual	He is Promoter and Chairman & Managing Director of our Company. He has been associated with the Company since incorporation. He has completed his Bachelor of Commerce from University of Bombay, in 1992. He has a work experience of more than 20 years in the field of Manufacturing of Medical and Surgical Equipment Industry. He is looking after core management of the company and entrepreneur, active and enthusiastic in business activities.
2	Hemanshu Kantilal Batavia	Individual	He is Promoter and Whole Time Director & CFO of our Company. He has been on the Board of Directors of our Company since 2011. He has completed his Senior Secondary (12 th) from Maharashtra State Board of Secondary and Higher Secondary Education in 1991. He has a work experience of over 12 years in the Manufacturing of Medical and Surgical Equipment Industry.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We manufacture, assemble & market a comprehensive portfolio of medical devices, disposables and other Healthcare Products like Face Mask, Alcohol Swabs, Lancet Needles, Nebulizer, Pulse Oximeter, surgeon cap etc. used by healthcare centers, hospitals/clinics, nursing homes etc. widely spread across India. In addition, we are also engaged in branding and marketing of some of the products like Diapers, Plastic Gloves, Suction Machines etc.

Product/Services offerings: We manufacture, assemble & market a comprehensive portfolio of medical devices, disposables and other Healthcare Products like Face Mask, Alcohol Swabs, Lancet Needles, Nebulizer, Pulse Oximeter, surgeon cap etc. used by healthcare centers, hospitals/clinics, nursing homes etc. widely spread across India. In addition, we are also engaged in branding and marketing of some of the products like Diapers, Plastic Gloves, Suction Machines etc.

Geographies Served: Our Company has diversified revenue from multiple geographical locations across India and from places outside India. Most of our revenue is derived from Sales within India which is around 99.60 %, 98.95%, 98.96% & 99.27% respectively, for the period ending December 31, 2023 and year ended 31st March 2023, 31st March 2022 & 31st March 2021. For the period ending December 31, 2023 and financial year ended 31st March 2023, 31st March 2022 & 31st March 2021 respectively, we have generated around 71.49%, 71.51 %, 70.23% and 78.25% of our total revenue from sales in top 10 geographical regions in India.

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the year/period ended			
	December 31, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations ⁽¹⁾	2274.62	2786.42	3650.37	4069.95
EBITDA ⁽²⁾	252.80	312.05	265.81	458.00
EBITDA Margin(%) ⁽³⁾	11.11%	11.20%	7.28%	11.25%
PAT ⁽⁴⁾	215.34	151.02	146.71	312.68
PAT Margin(%) ⁽⁵⁾	9.47%	5.42%	4.02%	7.68%
RoE(% ⁽⁶⁾)	24.49%	21.69%	26.81%	98.47%
RoCE (% ⁽⁷⁾)	21.54%	22.61%	22.88%	70.79%

* Not Annualised

Notes:

⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Industries Served: We manufacture, assemble & market a comprehensive portfolio of medical devices, disposables and other Healthcare Products like Face Mask, Alcohol Swabs, Lancet Needles, Nebulizer, Pulse Oximeter, surgeon cap etc.

Revenue segmentation in terms of top 10 clients – Our key customers majorly include (i) Dealers; (ii) hospitals and nursing homes and (iii) healthcare centres. Our top 10 customers accounted for approximately 28.84%, 20.73%, 20.31% and 37.39% of our revenue from operations in period ending December 31, 2023 and Fiscals 2023, 2022 and 2021 respectively, out of which top single customer accounted for 7.22%, 5.18%, 4.50% & 24.98% of our revenue from operations in the said respective period.

Intellectual Property, if any: As on the date of the RHP, we have 1 trademark registration applications in the name of Company. It is in the form of word mark and Device, which have been applied under class 10 with the registrar of trademarks. Current status for this application is “Registered”.

Market Share: Not ascertainable

Manufacturing plant, if any:

S. No.	Usage	Address
1.	Manufacturing Unit – I	Amkay House, Plot No. 27, Achhad Industrial Estate, Village-Achhad, Taluka-Talasari, Dist. Palghar, 401606, Maharashtra, India
2.	Manufacturing Unit - II	Plot No. 39, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, - 401606, Maharashtra, India

Employee Strength: As on December 31, 2023 our Company has employed approximately 75 employees at various levels of the Organization.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Kashyap Pravin Mody	Chairman & Managing Director	Experience: More than 20 Years Qualification: Bachelor in Commerce (B. Com)	Indian Company: 1. Bluestar Lifecare Private Limited 2. Giriraj Stocks & Securities Private Limited 3. Mind Space Valuation Infra Private Limited Foreign Company: Nil
2	Hemanshu Kantilal Batavia	Whole Time Director & Chief Financial Officer	Experience: 12 Years Qualification: Senior Secondary (12 th)	Indian Company: Nil Foreign Company: Nil
3	Ajay Somabhai Mehta	Non-Executive Director	Experience: 25 years Qualification: Bachelor of Commerce (B. Com)	Indian Company: Nil Foreign Company: Nil
4	Gaurav Maheshwari	Independent Director	Experience: 11 years Qualification: Chartered Accountant	Indian Company: 1. Aspire & Innovative Advertising Limited 2. Enfuse Solutions Limited 3. New Swan Multitech Limited Foreign Company: Nil
5	Anamika Ajmera	Independent Director	Experience: 4 years Qualification: Chartered Accountant	Indian Companies: 1. Wizworth International Private Limited 2. Macfos Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 128 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In lakhs)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization
					FY 2024-25
1.	Funding Capital Expenditure towards installation of additional Machinery	50.20	-	50.20	50.20
2.	To meet working capital requirements	800.00	-	800.00	800.00
3.	General Corporate Purpose.	[•]	-	[•]	[•]
	Total Net Proceeds	[•]	[•]	[•]	[•]

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoters and Promoter Group	63,56,510	99.89%
2.	Public	7,130	0.11%
	Total	63,63,640	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED FINANCIALS STATEMENT

(₹ In Lakhs except percentages and ratios)

PARTICULARS	As at the Period/ Year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total income from operations (Net)	2,274.62	2,786.42	3,650.37	4,069.95
Net Profit/(Loss) before tax and extra ordinary items	275.96	233.73	203.52	417.61
Net Profit / (Loss) after tax and extraordinary items	215.34	151.02	146.71	312.68
Equity Share Capital	636.36	27.67	27.67	27.67
Reserves and Surplus	350.59	743.95	592.93	446.23
Net worth	986.96	771.62	620.60	473.90
Basic/Diluted earnings per share (₹)	3.38	2.37	2.31	4.91
Return on net worth (%)	21.82%	19.57%	23.64%	65.98%
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	15.51	278.89	224.30	171.28
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	15.51	12.13	9.75	7.45

INTERNAL RISK FACTORS:

The below mentioned risks are top 10 risk factors as per the RHP.

1. We generate our major portion of revenue from certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
2. We depend on third parties to manufacture some of our products. If these organizations are unable or unwilling to manufacture our products, or if these organizations fail to comply with other applicable regulations or otherwise fail to meet our requirements, will adversely affect our business.
3. We face risk relating to sourcing of raw materials and components for manufacturing and assembly of our medical devices and disposables from third parties. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.
4. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. Loss of our key customers or significant reduction in demand from, our significant customers may materially and adversely affect our business and financial performance.
5. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.
6. Quality problems and product liability claims could lead to recalls or safety alerts, reputational harm, adverse verdicts or costly settlements, and could have an adverse effect on our business, results of operations, financial condition and cash flows.
7. Our Business is dependent on our manufacturing facilities. any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facility, may have a material adverse effect on our business, results of operations, financial condition and cash flows.
8. We have been experiencing a decline in our revenue of operations from the past two financial years.
9. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.
10. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

For further details on “Risk Factors” please refer page 25 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)
Company						
<i>By Company</i>	1	-	-	-	2	16.82
<i>Against Company</i>	-	2	-	-	2	18.02*
Directors						
<i>By Director</i>	-	-	-	-	-	-
<i>Against Director</i>	-	-	-	-	-	-
Promoters						
<i>By Promoter</i>	-	-	-	-	-	-
<i>Against Promoter</i>	-	-	-	-	-	-

*to the extent unascertainable

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	A suit has been filed by Medtech Life Private Limited (“Plaintiff”) against our Company (“Defendant”) bearing COIMP 16 of 2011 before Ordinary Original Civil Jurisdiction at the Hon’ble High Court of Judicature at Bombay (“Hon’ble Court”) for allegedly manufacturing and selling of ‘Double hole needle syringe destroyer’ with buzz indicator. The Plaintiff states that they hold patent of single hole needle burner and syringe destroyer and therefore states that Defendant has infringed the Plaintiff’s right. But as per Defendant the owner of the Patent of single hole needle is some other person and is not related to the Plaintiff. Our Company has also filed a Counter Claim no. 6 of 2013 against the Plaintiffs. Both cases are pending adjudication before the Hon’ble Court	Medtech Life Private Limited	pending adjudication	Not ascertainable
2.	A case has been filed by Sandeep & Co. (“Plaintiff”) against our Company & others (“Defendants”) bearing R.A.E. Suit No.1478 of 2018 before the Court of Small Causes at Mumbai (“Hon’ble Court”). The case pertains to property suit wherein it is prayed for vacation of the suit property by the Defendants. The Plaintiff has made the Defendant No. 2 (our Company) a party and have alleged that the Defendant No. 1 sublet the suit property to the Defendant No. 2. The Plaintiff has prayed to the Court to determine the quantum of Mesne Property in terms of the provisions of Code of Civil Procedure and further prayed for appointment of Court Receiver qua the subject property. The matter is pending adjudication before the Hon’ble Court. The next date of hearing is May 07, 2024.	Sandeep & Co	pending adjudication	Not ascertainable

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - **Nil**

D. Brief details of outstanding criminal proceedings against Promoters – **Nil**

For further details on **“Outstanding Litigations and Material Developments”** please refer page 193 of the Red Herring Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.