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AMKAY PRODUCTS LIMITED



Our Company was originally incorporated as "Amkay Products Private Limited" on October 25, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U51397MH2007PTC175403. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 02, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Amkay Products Private Limited" to "Amkay Products Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 28, 2023, issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U51397MH2007PLC175403. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 124 of the Red Herring Prospectus

Registered Office: Bunglow No. 68, Rashmi Park, CHS Ltd., Dhupal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India

Tel No: +91-9152094440; **E-mail:** cs@amkayproducts.com; **Website:** www.amkayproducts.com;

Contact Person: Krishna Rathi, Company Secretary & Compliance Officer

OUR PROMOTERS: KASHYAP PRAVIN MODY AND HEMANSHU KANTILAL BATAVIA

"THE ISSUE 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 BSE LIMITED ("BSE SME")."

We are engaged in business of 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.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 22,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF AMKAY PRODUCTS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [-] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[-] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 21,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[-] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[-] LAKHS IS HEREIN REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.48% AND 25.09% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

• **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE

• **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE

• **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE

• **MARKET MAKER PORTION:** UPTO 1,20,000 EQUITY SHARES OR 5.24% OF THE ISSUE

PRICE BAND: RS. 52 TO RS. 55 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 5.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- 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.
- 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.
- The Merchant Banker associated with the Issue has handled 43 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Kashyap Pravin Mody	0.54
2.	Hemanshu Kantilal Batavia	0.43

and the Issue Price at the upper end of the Price Band is Rs. 55 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 23.21.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 28.66%.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

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

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 52)	Cap price (i.e. ₹ 55)
WACA of primary issuance(exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA ^{^^}	NA ^{^^}	NA ^{^^}
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Not Defined	Not Defined

Note:

[^]There were no primary/new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.

^{^^}There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 25, 99 and 145 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall 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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 5.2 times of the face value at the lower end of the Price Band and 5.5 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Strong portfolio and diverse range of products across consumer preferences;
- Extensive network of dealers covering major parts of India
- Quality Assurance ensuring standardized product quality;
- Diversified revenue from multiple geographies
- Experienced Promoter with senior management team having successful track record & industry knowledge

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 99 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 145 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements:

Sr. No.	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	2.37	3
2.	Financial Year ending March 31, 2022	2.31	2
3.	Financial Year ending March 31, 2021	4.91	1
	Weighted Average	2.77	
	For the Period Ended December 31, 2023	3.38	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted with the effect of issue of Bonus Shares.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹52 to ₹55 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	21.94	23.21
P/E ratio based on the Weighted Average EPS, as restated.	18.77	19.86

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW)

Sr. No.	Period	RONW (%)	Weights
1	Period ending March 31, 2023	19.57%	3
2	Period ending March 31, 2022	23.64%	2
3	Period ending March 31, 2021	65.98%	1
	Weighted Average	28.66%	
	For the period ending December 31, 2023	21.82%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2021	12.13
2.	As at March 31, 2022	9.75
3.	As at March 31, 2023	7.45
4.	As at December 31, 2023	15.51
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	25.17
	ii) At Cap Price	25.97
6.	Issue Price	[-]

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares)
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS (Rs.)	PE	RoNW (%)	Book Value (Rs.)	Total Income (Rs. in Lakhs)
Amkay Products Limited	[-]	10	2.37	[-]	19.57%	12.13	2825.05
Peer Group							
Hemant Surgical Industries Limited	174.30	10	10.28	16.96	32.42%	30.73	11149.68
QMS Medical Allied Services Limited	136.50	10	3.90	35.00	9.06%	39.44	10478.19

Notes:

- Source –Result/Offer documents of the company for the year 2023 and stock exchange data dated February 09, 2024. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.
- The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Financial Statement for the Financial Year 2022-23 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the company is based on the Annual report/results of the company for the year 2023 and stock exchange data dated February 09, 2024.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [-] times the face value of equity share.

6. Key Performance Indicators

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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 29, 2024 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by M/S. R K Jagetiya & Co., Chartered Accountants, by their certificate dated January 29, 2024.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 99 and 183, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1 of the Red Herring Prospectus.

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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the Period ending 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:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (Current & non-current).

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Continued on next page

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7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Amkay Products Limited			Hemant Surgical Industries Ltd			QMS Medical Allied Services Limited		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations(1)	2786.42	3650.37	4069.95	10,914.82	10,357.00	5,976.46	10404.29	14632.29	12203.36
EBITDA(2)	312.05	265.81	458.00	1,016.89	626.82	306.86	1132.64	1625.78	1689.5
EBITDA Margin (%) (3)	11.20%	7.28%	11.25%	9.32%	6.05%	5.13%	10.89%	11.11%	13.84%
PAT(4)	151.02	146.71	312.68	765.11	461.4	114.53	637.84	1068.68	1094.2
PAT Margin (%) (5)	5.42%	4.02%	7.68%	7.01%	4.45%	1.92%	6.13%	7.30%	8.97%
RoE (%) (6)	21.69%	26.81%	98.47%	32.42%	35.09%	13.42%	9.06%	34.44%	53.78%
RoCE (%) (7)	22.61%	22.88%	70.79%	37.98%	33.73%	14.44%	11.45%	16.25%	40.35%

- 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).

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on August 31, 2023, during the 18 months preceding the date of the Red Herring 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 30 days. ("Primary Issue")

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, 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 rolling 30 days ("Secondary Transaction").

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
August 31, 2023	60,86,960	10	Nil	Bonus Issue in the ratio of 22:1	Other than Cash	Nil

Secondary Transactions:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Price Per Equity Share (₹)	Nature of consideration	Total Consideration (in ₹)
July 17, 2023	Neelam Rawal	Mokshaan Amit Jain	1	10	Cash	10
	Kiran Dhansha		1	10		10
	Sadhana Ramani		1	10		10
	Nisha Rajesh Savadiya		1	10		10
	Dimple Yashvant Ramani		1	10		10

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 52)	Cap Price (i.e. ₹ 55)
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Not defined	Not defined

Note:

^ There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on August 31, 2023 in last 18 months and three years prior to the date of the Red Herring Prospectus.

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi edition of Regional newspaper Pratahkal where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/Issue Price of [•] has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with "Our Business", "Risk Factors" and "Financial Information of the Company" on pages 99, 25 and 145 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: TUESDAY, APRIL 30, 2024

BID/ ISSUE CLOSES ON: FRIDAY, MAY 03, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue 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/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue 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 website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 225 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 Issue, 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 Issue. 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDDT Notification dated February 13, 2020 and press release dated June 25, 2021.

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 Corporate Structure" on page 124 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 Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 269 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 9,00,00,000/- (Rupees Nine Crores) divided into 90,00,000 (One Hundred Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 6,36,36,400/- (Rupees Six Crores Thirty Six Lakhs Thirty Six Thousand Four Hundred Only) divided into 63,63,640 (One Sixty Three Lakhs Sixty Three Thousand Six Hundred Forty) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 58 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, Pravin Vrajilal Mody - 500, Kashyap Pravin Mody - 500 Equity Shares of Rs.100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 124 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 58 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE Limited (BSE SME). Our Company has received an 'in-principle' approval from the BSE Limited (hereinafter referred to as BSE) for the listing of the Equity Shares pursuant to letter Ref.: LO/SME-IP/PO/IP/3/2024-25 dated April 01, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus dated April 23, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing 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/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 269 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been 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 206 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF THE BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE 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 BSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 43 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

GENERAL RISK: Investments in equity and 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus.

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 UNIFIED PAYMENTS INTERFACE
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 "Issue Procedure" beginning on page 225 of the Red Herring Prospectus. 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 of BSE

** 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 Issue, 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 issue related grievance investors may contact: Hem Securities Limited-Ajay Jain (+91-141 -4051000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
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<p>HEM SECURITIES LIMITED</p> <p>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India</p> <p>Tel. No.: +91-22-49060000; Email: ib@hemsecurities.com</p> <p>Investor Grievance Email: redressal@hemsecurities.com</p> <p>Website: www.hemsecurities.com Contact Person: Ajay Jain</p> <p>SEBI Reg. No.: INM000010981; CIN: U67120RJ1995PLC010390</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED</p> <p>Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.</p> <p>Telephone: +91 22 6263 8200; Email: ipo@bigshareonline.com;</p> <p>Investor Grievance Email: investor@bigshareonline.com;</p> <p>Website: www.bigshareonline.com ; Contact Person: Babu Rapheal C.</p> <p>SEBI Reg. No. : MB/INR000001385; CIN: U99999MH1994PTC076534</p>	<p>Krishna Rathi AMKAY PRODUCTS LIMITED</p> <p>Registered Office: Bunglow No. 68, Rashmi Park, CHS Ltd., Dhurnal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India.</p> <p>Tel. No. +91-9152094440; E-mail: cs@amkayproducts.com;</p> <p>Website: www.amkayproducts.com; CIN: U51397MH2007PLC175403</p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue 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.</p>
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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 Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at https://amkayproducts.com/investors/ the website of the BRLM to the Issue at www.hemsecurities.com, the website of BSE at https://www.bseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Amkay Products Limited, Telephone: +91-9152094440; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE 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 ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** https://amkayproducts.com/abridged-prospectus/ **UPI:** Retail Individual Bidders can also Bid through UPI Mechanism. **On behalf of Board of Directors**
Amkay Products Limited
 Sd/-
Krishna Rathi
Company Secretary and Compliance Officer

Place: Thane
Date: April 23, 2024
Disclaimer: Amkay Products 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 the Red Herring Prospectus dated April 23, 2024 has been filed with the Registrar of Companies, Maharashtra, Mumbai, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE at https://www.bseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. 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 Red Herring Prospectus 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 issued 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 issues and sales are made. There will be no public offering in the United States.

NOTICE

ASIAN PAINTS LIMITED.

Regd. Office: 6A, Shantinagar, Santacruz (East), Mumbai-400055 • Tel: 022 62181000

NOTICE is hereby given that the certificate[s] for the undermentioned securities of the Company has been lost and the holder of the said securities/applicant have applied to the Company to issue duplicate certificate[s].

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate[s] without further intimation.

Name of holder	Kind of Securities and face Value	No of Securities	Distinctive Numbers
Balkishan Boob	Equity Face Value Re:1	320	9508731 to 9509050

Place: Mumbai
Date: 24-04-2024
Name of holder
Balkishan Boob

PUBLIC NOTICE

The Public in general is hereby informed that Mrs. Sheela Sudhakar Wakharkar residing at Flat No. B-502/B-602, Geet Building, Gaurav Geet CHS Ltd., Gaurav Garden Complex, Bunder Pakhadi Road, Kandivali (W), Mumbai – 400 067, admeasuring 520 Sq. Ft. Carpet Area bearing C.T.S. No. 261, 262, 265, 266, 267, 268, 273, 274, 275 to 281, 178 and 179 of Village Kandivali, Taluka-Borivali in Mumbai Suburban District;

2. Flat No. B-602, Geet Building, Gaurav Geet CHS Ltd., Gaurav Garden Complex, Bunder Pakhadi Road, Kandivali (W), Mumbai – 400 067, admeasuring 520 Sq. Ft. Carpet Area bearing C.T.S. No. 261, 262, 265, 266, 267, 268, 273, 274, 275 to 281, 178 and 179 of Village Kandivali, Taluka-Borivali in Mumbai Suburban District.

Date: 24/04/2024
 Sd/-
 Adv. Hemali M. Sakhare
 Advocate for Transferee
 Mob. No.-9987 795 743

NOTICE

(The Tata Power Company Ltd)

Registered office: Bombay House, 24, Horni Mody Street, Mumbai Maharashtra 400001

NOTICE is hereby given that the certificates for the under mentioned securities of the Company have been lost/misplaced and the holders of the said securities have applied to the Company to release the new certificate. The Company has informed the holders/ applicants that the said shares have been transferred to IEPF as per IEPF Rules. Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to release the new certificate to the holders/applicants, without further intimation.

Name of the holder	Folio No	Kind of securities	No of securities	Distinctive no.
Bharat Khanderia	HSB0076905	Equity shares of F.V. Re.1/-	1680	72383211-72384890
Arunkumar Khanderia				

Place : Mumbai, Date: 24/04/2024 **Bharat Khanderia & Arunkumar Khanderia**

NOTICE

SUPREME INDUSTRIES LTD.

Registered Office: 612, Raheja Chambers, Nariman Point, Mumbai 400021

Notice is hereby given that the Certificate for the under mentioned Equity Shares of the Company have been lost/misplaced and the legal heirs of the said equity shares have been applied to the Company to issue duplicate share certificate. Any person who has a claim in respect of the said shares should lodge the same with the company at its Registered office within 21 days from this date else the company will proceed to issue duplicate certificate to the aforesaid applicants without any further intimation.

Folio No.	Name of Shareholder	No. of Shares	Cert. Nos	Distinctive Nos.
A004641	NIRANJANA ROHIT SHAH (Deceased)	340	4397	1647171 To 1647510
	PRAFUL K. DALAL (Deceased)			

Place: Mumbai
 Date: 24/04/2024
Name of Legal Heirs: (1) JIGAR RAJESH SHAH, (2) VARSHA PRAFUL DALAL

INVITATION FOR PROPOSAL FOR ASSIGNING/ TRANSFER OF NRRA UNDER IBC, 2016 READ WITH REGULATION 37A OF THE IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016

VARUN RESOURCES LIMITED (IN LIQUIDATION)

CIN: U61200MH2010PLC208659

Reg. Off.: Laxmi Building, 6 Shoorji Vallabhdas Marg, Ballard Estate, Mumbai, MH 400001.
Liquidator Address: 3rd Floor, Vaastu Darshan, B-Wing, Above Central Bank of India, Azad Road, Andheri (East) Mumbai – 400 069
 Email: vrl.liquidator@gmail.com | **Mr. Sanjeev Maheshwari - 98211 19043**
Last Date for submitting Expression of Interest and Security Deposit: 6:00 PM of 08/05/2024
Last Date for Due Diligence and Submission of Proposal: 6:00 PM of 16/05/2024

The Liquidator of Varun Resources Limited hereby invites Proposals from the interested person(s) for the assignment/ transfer of Not Readily Realizable Assets (NRRA) consisting of the following:

Sr. No.	Description of Assets to be assigned/ transferred	Refundable Security Deposit to be Deposited
1	Investment in equity and preference shares/ loans/ advances/ receivables of group companies and receivables/ deposits from others, etc.	₹ 1,00,000/-

The above assignment would be done by the undersigned on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" in a two stage process. The assignment shall be subject to provisions of the IBC, 2016, read with regulation 37A of the IBBI (Liquidation Process) Regulations, 2016 and the provisions of detailed NRRA Process Information Document.

Interested participants can inspect the process document by sending an email to vrl.liquidator@gmail.com with the Subject as "Interested in NRRA of VRL" till 6.00 pm of 08/05/2024.

The Liquidator shall advise further process, terms, and conditions etc. on review of offers received in consultation with the stakeholders' consultation committee. The Liquidator reserves the right to reject all or any offers received, at any stage without assigning any reason therefor.

Sd/-
Sanjeev Maheshwari
 Liquidator in the matter of Varun Resources Ltd
 IBBI/PA-001/IP-P00279/2017-2018/10523
 AFA valid up to 24th January 2025

Date: 24/04/2024
 Place: Mumbai



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS 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.

AMKAY PRODUCTS LIMITED



Our Company was originally incorporated as "Amkay Products Private Limited" on October 25, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U51397MH2007PTC175403. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 02, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Amkay Products Private Limited" to "Amkay Products Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 28, 2023, issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U51397MH2007PLC175403. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 124 of the Red Herring Prospectus

Registered Office: Bunglow No. 68, Rashmi Park, CHS Ltd., Dhupal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India

Tel No: +91-9152094440; **E-mail:** cs@amkayproducts.com; **Website:** www.amkayproducts.com;

Contact Person: Krishna Rathi, Company Secretary & Compliance Officer

OUR PROMOTERS: KASHYAP PRAVIN MODY AND HEMANSHU KANTILAL BATAVIA

"THE ISSUE 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 BSE LIMITED ("BSE SME")."

We are engaged in business of 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.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 22,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF AMKAY PRODUCTS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [-] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[-] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 21,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[-] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[-] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.48% AND 25.09% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,20,000 EQUITY SHARES OR 5.24% OF THE ISSUE

PRICE BAND: RS. 52 TO RS. 55 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 5.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- 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.
- 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.
- The Merchant Banker associated with the Issue has handled 43 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

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

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 52)	Cap price (i.e. ₹ 55)
WACA of primary issuance(exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA ^{^^}	NA ^{^^}	NA ^{^^}
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Not Defined	Not Defined

Note:

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.

^{^^}There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 25, 99 and 145 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall 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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 5.2 times of the face value at the lower end of the Price Band and 5.5 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Strong portfolio and diverse range of products across consumer preferences;
- Extensive network of dealers covering major parts of India
- Quality Assurance ensuring standardized product quality;
- Diversified revenue from multiple geographies
- Experienced Promoter with senior management team having successful track record & industry knowledge

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 99 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 145 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements:

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	2.37	3
2.	Financial Year ending March 31, 2022	2.31	2
3.	Financial Year ending March 31, 2021	4.91	1
	Weighted Average	2.77	
	For the Period Ended December 31, 2023	3.38	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted with the effect of issue of Bonus Shares.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹52 to ₹55 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	21.94	23.21
P/E ratio based on the Weighted Average EPS, as restated.	18.77	19.86

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2023	19.57%	3
2	Period ending March 31, 2022	23.64%	2
3	Period ending March 31, 2021	65.98%	1
	Weighted Average	28.66%	
	For the period ending December 31, 2023	21.82%	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2021	12.13
2.	As at March 31, 2022	9.75
3.	As at March 31, 2023	7.45
4.	As at December 31, 2023	15.51
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	25.17
	ii) At Cap Price	25.97
6.	Issue Price	[-]

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares)
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS (Rs.)	PE	RoNW (%)	Book Value (Rs.)	Total Income (Rs. in Lakhs)
Amkay Products Limited	[-]	10	2.37	[-]	19.57%	12.13	2825.05
Peer Group							
Hemant Surgical Industries Limited	174.30	10	10.28	16.96	32.42%	30.73	11149.68
QMS Medical Allied Services Limited	136.50	10	3.90	35.00	9.06%	39.44	10478.19

Notes:

- Source –Result/Offer documents of the company for the year 2023 and stock exchange data dated February 09, 2024. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.
- The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Financial Statement for the Financial Year 2022-23 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the company is based on the Annual Report/results of the company for the year 2023 and stock exchange data dated February 09, 2024.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [-] times the face value of equity share.

6. Key Performance Indicators

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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 29, 2024 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. R K Jagetiya & Co., Chartered Accountants, by their certificate dated January 29, 2024.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 99 and 183, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1 of the Red Herring Prospectus.

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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the Period ending 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:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- PAT Margin is calculated as PAT for the year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (Current & non-current).

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Continued on next page

Continued from previous page

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Amkay Products Limited			Hemant Surgical Industries Ltd			QMS Medical Allied Services Limited		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations(1)	2786.42	3650.37	4069.95	10,914.82	10,357.00	5,976.46	10404.29	14632.29	12203.36
EBITDA(2)	312.05	265.81	458.00	1,016.89	626.82	306.86	1132.64	1625.78	1689.5
EBITDA Margin (%) (3)	11.20%	7.28%	11.25%	9.32%	6.05%	5.13%	10.89%	11.11%	13.84%
PAT(4)	151.02	146.71	312.68	765.11	461.4	114.53	637.84	1068.68	1094.2
PAT Margin (%) (5)	5.42%	4.02%	7.68%	7.01%	4.45%	1.92%	6.13%	7.30%	8.97%
RoE (%) (6)	21.69%	26.81%	98.47%	32.42%	35.09%	13.42%	9.06%	34.44%	53.78%
RoCE (%) (7)	22.61%	22.88%	70.79%	37.98%	33.73%	14.44%	11.45%	16.25%	40.35%

Notes:

- Revenue from operation means revenue from sales and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax - Tax Expenses
- 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on August 31, 2023, during the 18 months preceding the date of the Red Herring 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 30 days. ("Primary Issue")

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, 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 rolling 30 days ("Secondary Transaction").

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
August 31, 2023	60,86,960	10	Nil	Bonus Issue in the ratio of 22:1	Other than Cash	Nil

Secondary Transactions:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Price Per Equity Share (₹)	Nature of consideration	Total Consideration (in ₹)
July 17, 2023	Neelam Rawal	Mokshaan Amit Jain	1	10	Cash	10
	Kiran Dhanesha		1	10		10
	Sadhana Ramani		1	10		10
	Nisha Rajesh Savadiya		1	10		10
	Dimple Yashvant Ramani		1	10		10

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 52)	Cap Price (i.e. ₹ 55)
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Not defined	Not defined

Note:

^There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on August 31, 2023 in last 18 months and three years prior to the date of the Red Herring Prospectus.

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi edition of Regional newspaper Pratahkal where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/Issue Price of [•] has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with "Our Business", "Risk Factors" and "Financial Information of the Company" on pages 99, 25 and 145 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: TUESDAY, APRIL 30, 2024

BID/ ISSUE CLOSES ON: FRIDAY, MAY 03, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue 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/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue 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 website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 225 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 Issue, 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 Issue. 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

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 Corporate Structure" on page 124 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 Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 269 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 9,00,00,000/- (Rupees Nine Crores) divided into 90,00,000 (One Ninety Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 6,36,36,400/- (Rupees Six Crores Thirty Six Lakhs Thirty Six Thousand Four Hundred Only) divided into 63,63,640 (One Sixty Three Lakhs Sixty Three Thousand Six Hundred Forty) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 58 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, Pravin Vrajaji Mody - 500, Kashyap Pravin Mody - 500 Equity Shares of Rs.100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 124 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 58 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE Limited (BSE SME). Our Company has received an 'in-principle' approval from the BSE Limited (hereinafter referred to as BSE) for the listing of the Equity Shares pursuant to letter Ref.: LO/SME-IPO/PG/IP/3/2024-25 dated April 01, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus dated April 23, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing 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/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 269 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been 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 206 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF THE BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE 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 BSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 43 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

GENERAL RISK: Investments in equity and 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus.

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 "Issue Procedure" beginning on page 225 of the Red Herring Prospectus. 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 of BSE

** 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 Issue, 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 issue related grievance investors may contact: Hem Securities Limited-Ajay Jain (+91-141 -4051000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>HEM SECURITIES LIMITED</p> <p>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India</p> <p>Tel. No.: +91-22-49060000; Email: ib@hemsecurities.com</p> <p>Investor Grievance Email: redressal@hemsecurities.com</p> <p>Website: www.hemsecurities.com Contact Person: Ajay Jain</p> <p>SEBI Reg. No.: INM000010981; CIN: U67120RJ1995PLC010390</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED</p> <p>Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra, India.</p> <p>Telephone: +91 22 6263 8200; Email: ipo@bigshareonline.com;</p> <p>Investor Grievance Email: investor@bigshareonline.com;</p> <p>Website: www.bigshareonline.com ; Contact Person: Babu Rapheal C.</p> <p>SEBI Reg. No. : MB/INR000001385; CIN: U99999MH1994PTC076534</p>	<p>Krishna Rathi AMKAY PRODUCTS LIMITED</p> <p>Registered Office: Bunglow No. 68, Rashmi Park, CHS Ltd., Dhimal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India.</p> <p>Tel. No. +91-9152094440; E-mail: cs@amkayproducts.com;</p> <p>Website: www.amkayproducts.com; CIN: U51397MH2007PLC175403</p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue 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.</p>

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 Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at https://amkayproducts.com/investors/ the website of the BRLM to the Issue at www.hemsecurities.com, the website of BSE at https://www.bseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Amkay Products Limited, Telephone: +91-9152094440; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE 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 ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://amkayproducts.com/arbrided-prospectus/ 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.

Place: Thane

Date: April 23, 2024

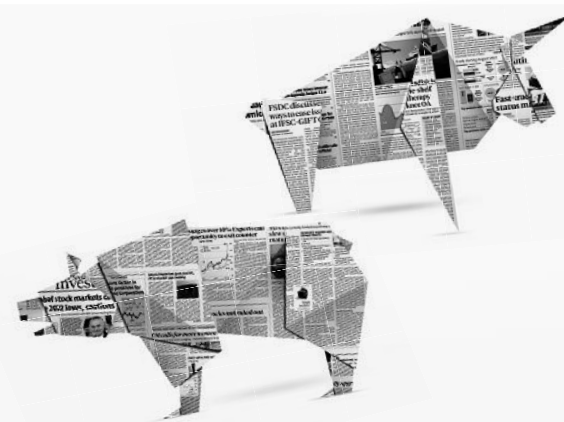
Disclaimer: Amkay Products Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated April 23, 2024 has been filed with the Registrar of Companies, Maharashtra, Mumbai, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE at https://www.bseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. 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 Red Herring Prospectus 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 issued 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 issues and sales are made. There will be no public offering in the United States.

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AMKAY PRODUCTS LIMITED

Our Company was originally incorporated as "Amkay Products Private Limited" on October 25, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U51397MH2007PTC175403. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 02, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Amkay Products Private Limited" to "Amkay Products Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 28, 2023, issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U51397MH2007PLC175403. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 124 of the Red Herring Prospectus

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

OUR PROMOTERS: KASHYAP PRAVIN MODY AND HEMANSHU KANTILAL BATAVIA

"THE ISSUE 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 BSE LIMITED ("BSE SME")."

We are engaged in business of 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.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 22,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF AMKAY PRODUCTS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [-] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[-] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 21,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[-] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[-] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.48% AND 25.09% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,20,000 EQUITY SHARES OR 5.24% OF THE ISSUE

PRICE BAND: RS. 52 TO RS. 55 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 5.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- 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.
- 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.
- The Merchant Banker associated with the Issue has handled 43 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

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

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 52)	Cap price (i.e. ₹ 55)
WACA of primary issuance(exceeding 5% of the pre issue capital)	NA^	NA^	NA^
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Not Defined	Not Defined

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.

^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 25, 99 and 145 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall 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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 5.2 times of the face value at the lower end of the Price Band and 5.5 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Strong portfolio and diverse range of products across consumer preferences;
- Extensive network of dealers covering major parts of India
- Quality Assurance ensuring standardized product quality;
- Diversified revenue from multiple geographies
- Experienced Promoter with senior management team having successful track record & industry knowledge

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 99 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 145 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements:

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	2.37	3
2.	Financial Year ending March 31, 2022	2.31	2
3.	Financial Year ending March 31, 2021	4.91	1
	Weighted Average	2.77	
	For the Period Ended December 31, 2023	3.38	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted with the effect of issue of Bonus Shares.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹52 to ₹55 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	21.94	23.21
P/E ratio based on the Weighted Average EPS, as restated.	18.77	19.86

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2023	19.57%	3
2	Period ending March 31, 2022	23.64%	2
3	Period ending March 31, 2021	65.98%	1
	Weighted Average	28.66%	
	For the period ending December 31, 2023	21.82%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2021	12.13
2.	As at March 31, 2022	9.75
3.	As at March 31, 2023	7.45
4.	As at December 31, 2023	15.51
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	25.17
	ii) At Cap Price	25.97
6.	Issue Price	[-]

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares)
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS (Rs.)	PE	RoNW (%)	Book Value (Rs.)	Total Income (Rs. in Lakhs)
Amkay Products Limited	[-]	10	2.37	[-]	19.57%	12.13	2825.05
Peer Group							
Hemant Surgical Industries Limited	174.30	10	10.28	16.96	32.42%	30.73	11149.68
QMS Medical Allied Services Limited	136.50	10	3.90	35.00	9.06%	39.44	10478.19

Notes:

- Source –Result/Offer documents of the company for the year 2023 and stock exchange data dated February 09, 2024. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective shares.
- The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Financial Statement for the Financial Year 2022-23 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the company is based on the Annual report/results of the company for the year 2023 and stock exchange data dated February 09, 2024.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [-] times the face value of equity share.

6. Key Performance Indicators

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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 29, 2024 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. R K Jagetiya & Co., Chartered Accountants, by their certificate dated January 29, 2024.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 99 and 183, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1 of the Red Herring Prospectus.

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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the Period ending 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:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (Current & non-current).

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Continued on next page

PUBLIC NOTICE
It is hereby notified that Smt Maithil Abhay Pawar is the absolute owner of the said flat bearing 432 Shantivan MHADA Oshiwara Anheri (w) 400102 Our society is informed that the original share certificate is respect to the said shares is lost & misplaced & the same is intractable even after diligent searches due to which application has been made to our society for issuance of duplicate share certificate in lieu of the said shares. If any person(s) or party(s) has any objection to the issuance in the name of the owner as aforesaid, then the said person(s) or party(s) is requested immediately to lodge claim(s) in the office of society in writing with all the supporting documents(s) within 15 days from the date of publication of the said public notice, failing which the society thereafter shall ignore all such claim(s) & objection(s) as waived & shall proceed to issue Duplicate Share certificate in respect to the said shares to the owner.
Place : Mumbai
Date: 24 April 2024

PUBLIC NOTICE
We hereby bring to your Kind Notice that Global Trading Co, having its office in Wadala West Mumbai is the Registered Copyright Owner of "Nazar 90000" & "5HK" Mark. We hereby want to State that any kind of Misuse of the Said Mark or Similar to this Mark in anykind of Production, Manufacturing, Dealing or Selling any Product which does not have any Relation to Our Firm or use of this Mark on Any Banned Product without our Permission or Intimation will be Liable to Legal Action as Per Applicable Laws. We have been Informed by Our Sources that Several Individuals, Companies are Using Our Mark on Gutka and Tobacco Products which are Banned in Maharashtra & Other States in India and if any Citizen or Public Department found this Mark on any Gutka, tobacco Products Please Contact us on the given Number Below.
Mr Salim Khan
MoB No. +91 8097367977

जाहीर सूचना
सूचना यादारे आम जननेस देण्यात येते की, माझे अशील वाने मूळ मालमतेचे दस्तावेज गहाळ / हरवले आहेत व सापडत नाही आहेत. तपशील खालीलप्रमाणे :
मूळ दस्तावेज : १. मूळ नोंदीकरण विक्रीचे करार मे. आरक कॉर्पोरेशन भागीदारी संस्था दि प्रमोटर व श्री. हिरण किरणकुमार माला खरेदीदार यांच्या दरम्यान करार दि. ०८ फेब्रुवारी, २०२३ रोजी दस्तावेज क्र. बीआरएल-६/२४०२/२०२३ अंतिम अंमलगत आणले होते. मालमतेचा तपशील : फ्ल्ट क्र. २९०८, २९ वा मजला, बी. विंग, इमारत राज इन्फोर्मा सॉल्यूशंस क्र. ३००/६६/ए, मुंबई ४०० ०४४ येथील मालमतेचे गहाळ/ हरवले आहे व सापडत नाही आहेत.
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सही /
डिपॉजिट : मुंबई
दि. २४.०४.२०२४
वकील उच्च न्यायालय, मुंबई
मो. ९८६०८६०३०३

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सही /
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वकील उच्च न्यायालय, मुंबई
मो. ९८६०८६०३०३

जाहीर नोटीस
यादारे सर्वांना सूचना देण्यात येत आहे की, माझे पत्रकार श्रीमती सुचिता प्रभाकर गुर्व, या मयत प्रभाकर शिवराम गुर्व यांच्या पत्नी असून मयत प्रभाकर शिवराम गुर्व हे कोणत्याही प्रकारचे मृत्युपत्र न करता दिनांक ०७/०८/२०२२ रोजी मरण पावले आहेत व ते खोली क्रमांक ४०६, चौथा मजला, सी विंग, एवरास्टिन अवेन्यू - ए-६, लोवबल सिटी, नारायणवाडी, सर्व्हे टाणे ४०१३०३, क्षेत्रफळ ४३९ चौसर फूट चे ५०% मालक होते आणि त्यांचे सर्व वारसदार नामे श्रीमती सुचिता प्रभाकर गुर्व, मुलगा श्री मंगर प्रभाकर गुर्व, मुलगा श्री अनिकेत प्रभाकर गुर्व आणि मयत मुलगा सागर प्रभाकर गुर्व हे अविवाहित आणि कोणतेही मृत्युपत्र न करता दिनांक १४/०५/२०१७ रोजी मृत्यु पावले हे खोली नमूद खोली विकण्यास इच्छुक आहेत या खोलीत किंवा त्यांच्या कोणत्याही भागामध्ये विक्री धरतून भाडेपट्टी वासा देवाणघेवाण प्रहणकर शुल्क धारणाधिकार विश्वास साहत्या संतम किंवा अन्यथा कोणत्याही मार्गाने कोणत्याही हिताचा दावा करणाऱ्या सर्व व्यक्तींना यादारे येथे लेखी कट्टीव्याची विनंती केली जाते खालील नमूद केल्या पत्राच्या तरखेपासून सद्य दिवसाच्या आत जर असे झाले नाही तर त्या मालमतेवर कोणताही दावा नाही असे गृहित धरले जाईल.
अॅड. विराल गाडे
मुंबई उच्च न्यायालय
१९८७१२०५६
पत्ता २०३/८१९३, कन्मवार नगर १,
विक्रोळी (पूर्व) मुंबई ४०००८३.

PUBLIC NOTICE
NOTICE hereby given public at large that, a Flat No.404 on the 4th Floor, Bldg No.C-16 of Poonam Nagar C-15-16 Co-op. Hsg. Soc. Ltd., situated at Poonam Nagar, Phase-III, Shanti Park, Mira Road (East), Dist. Thane 401107 owned by Mr. Seva Singh Bhatti & Mrs. Kulwant Kaur Bhatti have lost / misplaced the Original Share Certificate No.36 Dist. No.176 to 180 issued by the society to them. In this respect a police complaint has been lodged on 23/04/2024 vide Complaint No.12977-2024 in the site of Mira Bhandar, Vasai-Virar Police marked to Naya Nagar Police Station, Whoseover found the said Original Share Certificate should contact Owners of the flat or Office bearers of the society or the undersigned within 14 days from the publication of this notice, else it is considered as permanent lost / misplaced and society is free to issue a duplicate / original share certificate to the Owners of the flat.
Place: Mira Road (East).
Dated: 24/04/2024
Mr. H.K.SOMESHWAR
Advocate, High Court, Bombay
Mobile-981949260

Continued from previous page
7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Amkay Products Limited			Hemant Surgical Industries Ltd			QMS Medical Allied Services Limited		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations(1)	2786.42	3650.37	4069.95	10,914.82	10,357.00	5,976.46	10404.29	14632.29	12203.36
EBITDA(2)	312.05	265.81	458.00	1,016.89	626.82	306.86	1132.64	1625.78	1689.50
EBITDA Margin (%) (3)	11.20%	7.28%	11.25%	9.32%	6.05%	5.13%	10.89%	11.11%	13.84%
PAT(4)	151.02	146.71	312.68	765.11	461.4	114.53	637.84	1068.68	1094.2
PAT Margin (%) (5)	5.42%	4.02%	7.68%	7.01%	4.45%	1.92%	6.13%	7.30%	8.97%
RoE (%) (6)	21.69%	26.81%	98.47%	32.42%	35.09%	13.42%	9.06%	34.44%	53.78%
RoCE (%) (7)	22.61%	22.88%	70.79%	37.98%	33.73%	14.44%	11.45%	16.25%	40.35%

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).

8. Weighted average cost of acquisition
a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)
There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on August 31, 2023, during the 18 months preceding the date of the Red Herring 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 30 days. ("Primary Issue")
b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)
There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, 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 rolling 30 days ("Secondary Transaction").
c) Since there are no such transactions to report to under (a) and (b) and therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:
Except as disclosed below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
August 31, 2023	60,86,960	10	Nil	Bonus Issue in the ratio of 22:1	Other than Cash	Nil

Secondary Transactions:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Price Per Equity Share (₹)	Nature of consideration	Total Consideration (in ₹)
July 17, 2023	Neelam Rawal	Mokshaan Amit Jain	1	10	Cash	10
	Kiran Dhanesha		1	10		10
	Sadhana Ramani		1	10		10
	Nisha Rajesh Savadiya		1	10		10
	Dimple Yashvant Ramani		1	10		10

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 52)	Cap Price (i.e. ₹ 55)
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Not defined	Not defined

Note:
^ There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on August 31, 2023 in last 18 months and three years prior to the date of the Red Herring Prospectus.
^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi edition of Regional newspaper Pratahkal where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/Issue Price of [•] has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with "Our Business", "Risk Factors" and "Financial Information of the Company" on pages 99, 25 and 145 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

BID/ ISSUE PROGRAM
BID/ ISSUE OPENS ON⁽¹⁾: TUESDAY, APRIL 30, 2024
BID/ ISSUE CLOSES ON: FRIDAY, MAY 03, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue 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/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue 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 website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 225 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 Issue, 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 Issue. 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBOT Notification dated February 13, 2020 and press release dated June 25, 2021.

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 Corporate Structure" on page 124 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 Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 269 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 9,00,00,000/- (Rupees Nine Crores) divided into 90,00,000 (One Ninety Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 6,36,36,400/- (Rupees Six Crores Thirty Six Lakhs Thirty Six Thousand Four Hundred Only) divided into 63,63,640 (One Sixty Three Lakhs Sixty Three Thousand Six Hundred Forty) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 58 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, Pravin Vrajilal Mody - 500, Kashyap Pravin Mody - 500 Equity Shares of Rs. 100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 124 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 58 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE Limited (BSE SME). Our Company has received an "in-principle" approval from the BSE Limited (hereinafter referred to as BSE) for the listing of the Equity Shares pursuant to letter Ref.: LO/SME-IP0/PG/IP/3/2024-25 dated April 01, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus dated April 23, 2024 has been delivered for filing to the ROC and Prospected shall be delivered for filing 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/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 269 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been 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 206 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF THE BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE 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 BSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 43 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

GENERAL RISK: Investments in equity and 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus.

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
UNIFIED PAYMENTS INTERFACE
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 "Issue Procedure" beginning on page 225 of the Red Herring Prospectus. 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 of BSE
** 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 Issue, 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 issue related grievance investors may contact: Hem Securities Limited-Ajay Jain (+91-141-4051000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91-22-49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com/contact Person: Ajay Jain SEBI Reg. No.: INM000010981; CIN: U67120RJ1995PLC010390	 BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Email: ipo@bigshareonline.com; Investor Grievance Email: investor@bigshareonline.com; Website: www.bigshareonline.com; Contact Person: Babu Rapheal C. SEBI Reg. No. : MB/INR000001385; CIN: U99999MH1994PTC076534	 Krishna Rathi AMKAY PRODUCTS LIMITED Registered Office: Bunglow No. 68, Rashmi Park, CHS Ltd., Dhurnal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India. Tel. No. +91-9152094440; E-mail: cs@amkayproducts.com; Website: www.amkayproducts.com; CIN: U51397MH2007PLC175403 Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue 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 Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at https://amkayproducts.com/investors/ the website of the BRLM to the Issue at www.hemsecurities.com, the website of BSE at https://www.bseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.		
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Amkay Products Limited, Telephone: +91-9152094440; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application forms will also be available on the websites of BSE 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 ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://amkayproducts.com/abridged-prospectus/ UPI: Retail Individual Investors 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.		
Place: Thane Date: April 23, 2024 Disclaimer: Amkay Products 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 the Red Herring Prospectus dated April 23, 2024 has been filed with the Registrar of Companies, Maharashtra, Mumbai, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE at https://www.bseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. 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 Red Herring Prospectus 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 issued 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 issues and sales are made. There will be no public offering in the United States.		