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HEMANT SURGICAL INDUSTRIES LIMITED

Our Company was originally incorporated as "Hemant Surgical Industries Private Limited" vide Certificate of Incorporation dated March 27, 1989, bearing registration No. 051133 issued by Registrar of Companies, Maharashtra, Mumbai and CIN No. U33110MH1989PTC051133. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 24, 1994 and consequently the name of our Company was changed from "Hemant Surgical Industries Private Limited" to "Hemant Surgical Industries Limited" vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated February 22, 1994 by the Registrar of Companies, Mumbai bearing Corporate Identification Number U33110MH1989PLC051133. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 120 of the Red Herring Prospectus dated May 16, 2023 filed with Registrar of Companies (RoC).

Registered office: 502, 5th Floor, Ecstasy Business Park, Co-Op Society Limited, J.S.D. Road, Mulund (West), Mumbai – 400 080, India.

Contact Person: Mrs. Meenal Ajmera, Company Secretary & Compliance Officer | Tel No: 022-25915289/ 022-25912747 | E-mail: cs@hemantsurgical.com | Website: www.hemantsurgical.com | CIN: U33110MH1989PLC051133

OUR PROMOTERS: HANSKUMAR SHAMJI SHAH, KAUSHIK HANSKUMAR SHAH, HEMANT PRAFUL SHAH

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 27,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF HEMANT SURGICAL INDUSTRIES LIMITED ("OUR COMPANY" OR "HSIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,44,000 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 26,16,000 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 26.44% AND 25.06% 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 1,44,000 EQUITY SHARES OR 5.22% OF THE ISSUE

PRICE BAND: ₹ 85 TO ₹ 90 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 8.50 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- We are dependent on collaborations, agreements or authorizations received by our Company from third party manufacturers and suppliers. Such agreements are usually valid for a period of 3 to 5 years and if such agreements are terminated or not renewed at favourable terms, our operations may be adversely affected.
- The Merchant Banker associated with the Issue has handled 23 public issue in the past three years out of which 1 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 Promoter	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Hanskumar Shamji Shah	35,26,400	6.21
2.	Kaushik Hanskumar Shah	21,03,120	5.90
3.	Hemant Praful Shah	17,34,080	5.90

and the Issue Price at the upper end of the Price Band is ₹ 90 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 8.75
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 30.14%
- The Weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year from the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 90) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year/ 18 months/ Last 3 years	3.72	24.19	0-6.25

- 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. ₹ 85)	Cap price* (i.e. ₹ 90)
WACA of Primary Issuance (except for bonus issue)	6.25	13.60 times	14.40 times
WACA for secondary sale / acquisition not exceeding 5% of the pre issue capital	NA	NA ^	NA ^
WACA of primary issuances / secondary transactions in last 3 years	3.72	22.85 times	24.19 times

Note: ^ There were no secondary sales / acquisition of shares of shares (equity / convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus.

BASIS FOR ISSUE PRICE

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 quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 8.5 times the face value at the lower end of the Price Band and 9.0 times the face value at the higher end of the Price Band. For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Financial Statement as restated" beginning on page 25, 99 and 141 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- We offer a diversified range of products.
- Existing well-established reputation and customer relationships.
- Quality Assurance.
- Experienced management team with industry expertise and successful track record.
- Stable financial performance with improved margins.

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 this 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 141 of this 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.	Period	Basic & Diluted (₹)	Weights
1.	Period ending March 31, 2023	10.28	3
2.	Period ending March 31, 2022	8.96	2
3.	Period ending March 31, 2021	2.22	1
	Weighted Average	8.50	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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.
- 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.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 85 to ₹ 90 per Equity Share:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
Based on the Basic & Diluted EPS, as restated for Financial Year 2022-23	8.27	8.75
Based on the Weighted Average EPS, as restated.	10.00	10.59

3. Average Return on Net worth (RoNW)*

Sr. No.	Period	RoNW (%)	Weights
1.	Period ending March 31, 2023	32.42	3
2.	Period ending March 31, 2022	35.09	2
3.	Period ending March 31, 2021	13.42	1
	Weighted Average	30.14	

*Restated Profit after tax/Net Worth

Note: i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.

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

Sr. No.	NAV per Equity Share*	Amount in ₹
1	As at March 31, 2023	4.92
2	As at March 31, 2022	0.49
3	As at March 31, 2021	0.22
4	NAV per Equity Share after the Issue	
	(i) At Floor Price	45.08
	(ii) At Cap Price	46.40
5	Issue Price	46.40

*The above NAV has been calculated giving the effect of Bonus Shares

Note: - i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year.

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (₹) Basic/Diluted	PE	RoNW (%)*	Book Value (₹)	Total Income (₹ in Lakhs)
Hemant Surgical Industries Limited	[●]	10	10.26	[●]	32.42	31.70	10,914.82
Peer Group							
Poly Medicare Ltd.	965.40	5	18.69	51.65	14.44	129.41	1,15,141.58

Notes:

(i) Source – All the financial information for listed industry peer mentioned above is sourced from the Audited Financials of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated May 10, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share.

(ii) Further, P/E Ratio is based on the current market price of the respective scrips.

(iii) The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23 as adjusted with the effect of Bonus Issue.

(iv) 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.

(v) P/E Ratio of the peer company is based on the Annual Report of the company for the year 2022 (Audited Financial Results for FY 2022-23 not available) and stock exchange data dated May 03, 2023.

(vi) RoNW has been computed as net profit after tax divided by closing net worth.

(vii) Net worth has been computed in the manner as specified in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

(viii) The face value of Equity Shares of our Company is ₹ 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 various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 28, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by ADV & Associates Chartered Accountants, by their certificate dated April 28, 2023.

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.

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 Section, 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

Key Financial Performance	FY 2022-23	FY 2021-22	FY 2020-21	March 31, 2020
Revenue from operations ⁽¹⁾	10,914.82	10,357.00	5,976.46	3041.80
EBITDA ⁽²⁾	1016.89	626.82	306.86	19.42
EBITDA Margin ⁽³⁾	9.32%	6.05%	5.13%	0.64%
PAT	765.11	461.40	114.53	9.44
PAT Margin ⁽⁴⁾	7.01%	4.45%	1.92%	0.31%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service 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 Margin is calculated as PAT for the year divided by revenue from operations.

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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

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

Key Financial Performance	Hemant Surgical Industries Limited			Poly Medicare Ltd.		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	10,914.82	10,357.00	5,976.46	1,11,523.04	92,306.26	78,646.96
EBITDA ⁽²⁾	1016.89	626.82	306.86	30,157.01	25,100.46	23,608.78
EBITDA Margin ⁽³⁾	9.32%	6.05%	5.13%	27.04%	27.19%	30.02%
PAT	765.11	461.40	114.53	17,928.25	14,650.60	13,587.44
PAT Margin ⁽⁴⁾	7.01%	4.45%	1.92%	16.08%	15.87%	17.28%

Notes:

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

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

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

⁽⁴⁾ PAT Margin is calculated as PAT for the year divided by revenue from operations.

8. Weighted average cost of acquisition

a) The details of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on December 21, 2022, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Date of Allotment	Name of Allottee	Number of shares transacted (adjusted for bonus issue and subdivision of shares)	Issue price per share (₹) (adjusted for bonus issue and subdivision of shares)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lacs)
July 11, 2022	Hanskumar Shamji Shah	14,93,328	6.25	Right Issue	Cash	93.33
	Kaushik Hanskumar Shah	14,93,344				93.34
	Hemant Praful Shah	14,93,328				93.33
	TOTAL	44,80,000				280.00
Weighted Average Cost of Acquisition [Total consideration/ Total number of shares transacted]						6.25

Note: The Company issued and allotted bonus shares on December 21, 2022 in the ratio of 3:5, i.e. 3 Equity Shares for every 5 Equity Share held. Further, pursuant to Shareholders' resolution dated January 03, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for bonus issue and subdivision of equity shares by our Company.

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.

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:

(Continued next page...)

Primary Transactions:

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

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 11, 2022	44,80,000	6.25	Right Issue	Cash	280.00
December 21, 2022	28,80,000	Nil	Bonus Issue	Other than Cash	Nil

Note: The Company issued and allotted bonus shares on December 21, 2022 in the ratio of 3:5, i.e. 3 Equity Shares for every 5 Equity Share held. Further, pursuant to Shareholders' resolution dated January 03, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for bonus issue and subdivision of equity shares by our Company. Accordingly the 2,80,000 equity shares which were allotted pursuant to Right Issue of equity shares on July 11, 2022 has been adjusted for bonus issue and sub-division of shares aggregating to 44,80,000 equity shares.

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
May 31, 2022	Rita Bharat Murvar	HansukumarShamji Shah	14,000	-	Transfer of shares	0.00
June 15, 2022	Jagdish A. Dharmsey	Kaushik Hansukumar Shah	59,500	-	by way of Gift	0.00
November 01, 2022	HansukumarShamji Shah	Kaushik Hansukumar Shah	10	-	Transfer of shares	0.00
		Hemant Praful Shah	20	-	by way of Gift	0.00
January 16, 2023		Naman Hemant Shah	59,500	-	Transfer of shares	0.00
February 22, 2023	Ranjan Praful Shah		35,700	-	by way of Gift	0.00

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 80 of the RHP

BID / ISSUE PROGRAM

BID/ISSUE OPENS ON⁽¹⁾: WEDNESDAY, MAY 24, 2023

BID/ISSUE CLOSES ON: FRIDAY, MAY 26, 2023

⁽¹⁾Our Company in consultation with the BRLM 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 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 30% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 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. For details, see "Issue Procedure" beginning on page 231 of this 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 120 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 292 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 ₹ 10,50,00,000/- (Rupees Ten Crore Fifty Lakh only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of ₹ 10/- (Rupees ten only) each. The issued, subscribed and paid-up share capital of the Company before the issue is ₹ 7,68,00,000 divided into 76,80,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 56 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: Mr. Hansukumar Shamji Shah- 500 Equity Shares and Mr. Jagdish A. Dharmsey -- 500 Equity Shares aggregating to 1000 Equity Shares of ₹ 100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 56 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE). Our Company has received an 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letter dated May 15, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on May 16, 2023 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 292 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 210 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE

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 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.

Note: Pursuant to Shareholders' resolution dated January 03, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for subdivision of equity shares by our Company.

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 85)	Cap price* (i.e. ₹ 90)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	6.25	13.60 times	14.40 times
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	3.72	22.85 times	24.19 times

Note: ^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus.

9. The Issue price is [●] times of the face value of the Equity Shares.

The Issue Price of [●] has been determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", and "Restated Financial Information of the Company" on pages 25, 99, and 141 respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

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
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	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.
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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 231 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 ("BSE SME")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis 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 Mailid- 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-Mrs. Roshni Lahoti (+91 022-49060000) (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: 9904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mrs. Roshni Lahoti SEBI Reg. No.: INM000010981	 BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Tel No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Contact Person: Mr. Vinayak Morbale Website: www.bigshareonline.com SEBI Registration Number: MB/INRO00001385	 HEMANT SURGICAL INDUSTRIES LIMITED Mrs. Meenal Ajmera Company Secretary & Compliance Officer Tel No: 022-25915289/ 022-25912747 E-mail: cs@hemantsurgical.com Website: www.hemantsurgical.com CIN: U33110MH1989PLC051133 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 www.hemantsurgical.com, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx>, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Hemant Surgical Industries Limited, Telephone: 022-25915289/ 022-25912747; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 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 SME 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: Axis Bank Limited.

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://www.hemantsurgical.com/investor-relations/offer-document/abridged-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.

On behalf of the Board of Directors
For Hemant Surgical Industries Limited
Sd/-
Meenal Ajmera
Company Secretary & Compliance Officer

Place : Mumbai
Date: May 17, 2023

Disclaimer: Hemant Surgical Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Mumbai on May 16, 2023 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx> and is available on the websites of the BRLMs 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 RHP including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being 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.

AdBaz



खबरें जो बढ़ाए आपकी तरक्की की रफ्तार

SMS reachbs to 57575
or email order@bsmail.in

Business Standard
Insight Out

RAM KRISHNA UDYOG LIMITED
CIN: L51909WB1983PLC036233;
Regd. Office: 27, Weston Street, Room No. 801C,
P.S. Bowbazar, Kolkata-700012;
Tel No.:8961591211; Email: ramkrishnaudyog ltd@gmail.com;
Website: www.rkul.in;

NOTICE
Notice is hereby given to all the public shareholders of Ram Krishna Udyog Limited ("Company") to kindly update their address, contact details and email IDs with the Company within thirty days from the date of this notice, i.e., latest by 16.06.2023. The Promoters of the Company intend to give an exit opportunity to the shareholders of the Company and also delist the equity shares of the Company from the Calcutta Stock Exchange Limited i.e., the only Stock Exchange where the equity shares of the Company are listed. Hence, the public shareholders must update their details in the records of the Company to actively participate in the Delisting Offer.

We would also like to bring to the notice of the public shareholders that the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding equity shares in physical form are now also allowed to tender their equity shares in the Delisting Offer. Otherwise, public shareholders holding their shares in physical mode will not be able to transfer them unless they get their shares dematerialized.

Shareholders are also requested to kindly refer to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 towards the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

As the Company has an in-house registrar facility the shareholders can contact the below mentioned personnel for their queries and to update their details:

Ram Krishna Udyog Limited
Contact Person Name: Pawan Kumar;
Phone No.: 8961591211; Email Id: ramkrishnaudyog ltd@gmail.com;
For Ram Krishna Udyog Limited Sd/-
Yash Choudhary
Director
DIN: 02805848

Place: Kolkata
Date: 17.05.2023

RAJASTHAN SOLARPARK DEVELOPMENT COMPANY LIMITED
CIN NO. U40102RJ2015GC036861
Regd. Office: E-166, Yudhishthir Marg, C-Scheme, Jaipur-302001
Tel: 2225859, 2229341, email: nokhsolarpark@gmail.com,
Website: <http://energy.rajasthan.gov.in/freel>

Short Term Notice for Inviting Bids
Short Term online tenders are invited for following works on turnkey basis:
1) Supply and Fixing of Chain Link Fencing With Existing Boundary Wall (Plinth) at PPS-1 to 4 of Nokh Solar Park (Distt.-Jaisalmer) against TN-02(2023-24). UBN: REC2324WSOB00005.
2) Supply and installation of Bird Flight Diversers (BFDs) at 220 kV Transmission Lines of Nokh Solar Park, District- Jaisalmer against TN-03(2023-24). UBN: REC2324WLOB00006.
Bids are to be submitted online in electronic format on website <http://eproc.rajasthan.gov.in>. Tender details can be seen on website <http://eproc.rajasthan.gov.in> and <http://sppp.rajasthan.gov.in>.
Raj.Samwad/C/23/2533 Director (Tech.)


एआई इंजीनियरिंग सर्विसेज़ लि.
(एआई एसेट्स होल्डिंग कंपनी के पूर्ण स्वामित्व वाली सहायक कंपनी)
निविदा आमंत्रण सूचना (एनआईटी)

एआई इंजीनियरिंग सर्विसेज़ लिमिटेड (एआईईएसएल), नई दिल्ली, डीजीसीए द्वारा अनुमोदित सबसे बड़े एमआरओ द्वारा निम्नलिखित के लिए निविदाएं आमंत्रित की जाती हैं :

"एआईईएसएल के स्थानों पर कैपेक्स मॉडल पर नेटवर्किंग तथा इन्फ्रस्ट्रक्चर प्रदान करने के लिए सेवा प्रदाता की नियुक्ति"
इच्छुक निविदाकार एआईईएसएल की वेबसाइट www.aisel.in या पोर्टल GeM <https://gem.gov.in> से निविदा के सम्पूर्ण विवरण (निविदा सं. एआईईएसएल/पीपीएमएम/एचक्यू/17/230197) डाउनलोड कर सकते हैं।
निविदा प्राप्ति और निविदा खुलने की अंतिम तिथि 6 जून, 2023 को दोपहर 2.00 बजे तक है।



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.



HEMANT SURGICAL INDUSTRIES LIMITED

Our Company was originally incorporated as "Hemant Surgical Industries Private Limited" vide Certificate of Incorporation dated March 27, 1989, bearing registration No. 051133 issued by Registrar of Companies, Maharashtra, Mumbai and CIN No. U33110MH1989PT0051133. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 24, 1994 and consequently the name of our Company was changed from "Hemant Surgical Industries Private Limited" to "Hemant Surgical Industries Limited" vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated February 22, 1994 by the Registrar of Companies, Mumbai bearing Corporate Identification Number U33110MH1989PLC051133. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 120 of the Red Herring Prospectus dated May 16, 2023 filed with Registrar of Companies (RoC).

Registered office: 502, 5th Floor, Ecstasy Business Park, Co-Op Society Limited, J.S.D. Road, Mulund (West), Mumbai - 400 080, India.

Contact Person: Mrs. Meenal Ajmera, Company Secretary & Compliance Officer | Tel No: 022-25915289/ 022-25912747 | E-mail: csc@hemantsurgical.com | Website: www.hemantsurgical.com | CIN: U33110MH1989PLC051133

OUR PROMOTERS: HANSKUMAR SHAMJI SHAH, KAUSHIK HANSKUMAR SHAH, HEMANT PRAFUL SHAH

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 27,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF HEMANT SURGICAL INDUSTRIES LIMITED ("OUR COMPANY" OR "HSIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,44,000 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 26,16,000 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 26.44% AND 25.06% 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 1,44,000 EQUITY SHARES OR 5.22% OF THE ISSUE

PRICE BAND: ₹ 85 TO ₹ 90 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 8.50 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- We are dependent on collaborations, agreements or authorizations received by our Company from third party manufacturers and suppliers. Such agreements are usually valid for a period of 3 to 5 years and if such agreements are terminated or not renewed at favourable terms, our operations may be adversely affected.
- The Merchant Banker associated with the Issue has handled 23 public issue in the past three years out of which 1 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 Promoter	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Hanskumar Shamji Shah	35,26,400	6.21
2.	Kaushik Hanskumar Shah	21,03,120	5.90
3.	Hemant Praful Shah	17,34,080	5.90

and the Issue Price at the upper end of the Price Band is ₹ 90 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 8.75
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 30.14%
- The Weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year from the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 90) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year/ 18 months/ Last 3 years	3.72	24.19	0-6.25

- 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. ₹ 85)	Cap price* (i.e. ₹ 90)
WACA of Primary Issuance (except for bonus issue)	6.25	13.60 times	14.40 times
WACA for secondary sale / acquisition not exceeding 5% of the pre issue capital	NA	NA ^	NA ^
WACA of primary issuances / secondary transactions in last 3 years	3.72	22.85 times	24.19 times

Note: ^ There were no secondary sales / acquisition of shares of shares (equity / convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus.

BASIS FOR ISSUE PRICE

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 quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 8.5 times the face value at the lower end of the Price Band and 9.0 times the face value at the higher end of the Price Band. For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Financial Statement as restated" beginning on page 25, 99 and 141 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- We offer a diversified range of products.
- Existing well-established reputation and customer relationships.
- Quality Assurance.
- Experienced management team with industry expertise and successful track record.
- Stable financial performance with improved margins.

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 this 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 141 of this 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	Period	Basic & Diluted (₹)	Weights
1.	Period ending March 31, 2023	10.28	3
2.	Period ending March 31, 2022	8.96	2
3.	Period ending March 31, 2021	2.22	1
	Weighted Average	8.50	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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.
- 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.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 85 to ₹ 90 per Equity Share:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
Based on the Basic & Diluted EPS, as restated for Financial Year 2022-23	8.27	8.75
Based on the Weighted Average EPS, as restated.	10.00	10.59

3. Average Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1.	Period ending March 31, 2023	32.42	3
2.	Period ending March 31, 2022	35.09	2
3.	Period ending March 31, 2021	13.42	1
	Weighted Average	30.14	

*Restated Profit after tax/Net Worth

Note: i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.

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

Sr. No.	NAV per Equity Share*	Amount in ₹
1	As at March 31, 2023	4.92
2	As at March 31, 2022	0.49
3	As at March 31, 2021	0.22
4	NAV per Equity Share after the Issue	
	(i) At Floor Price	45.08
	(ii) At Cap Price	46.40
5	Issue Price	46.40

*The above NAV has been calculated giving the effect of Bonus Shares

Note: - i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year.

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (₹) Basic/Diluted	PE	RoNW (%)*	Book Value (₹)	Total Income (₹ in Lakhs)
Hemant Surgical Industries Limited	[●]	10	10.26	[●]	32.42	31.70	10,914.82
Peer Group							
Poly Medicure Ltd.	965.40	5	18.69	51.65	14.44	129.41	1,15,141.58

Notes:

- Source - All the financial information for listed industry peer mentioned above is sourced from the Audited Financials of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated May 10, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share.
- Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and Total Income of our 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 peer company is based on the Annual Report of the company for the year 2022 (Audited Financial Results for FY 2022-23 not available) and stock exchange data dated May 03, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.

(vii) Net worth has been computed in the manner as specified in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(viii) The face value of Equity Shares of our Company is ₹ 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 various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 28, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by ADV & Associates Chartered Accountants, by their certificate dated April 28, 2023

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.

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 Section, 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

Key Financial Performance	FY 2022-23	FY 2021-22	FY 2020-21	March 31, 2020
Revenue from operations ⁽¹⁾	10,914.82	10,357.00	5976.46	3041.80
EBITDA ⁽²⁾	1016.89	626.82	306.86	19.42
EBITDA Margin ⁽³⁾	9.32%	6.05%	5.13%	0.64%
PAT	765.11	461.40	114.53	9.44
PAT Margin ⁽⁴⁾	7.01%	4.45%	1.92%	0.31%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service 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 Margin (%) is calculated as PAT for the year divided by revenue from operations.

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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

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

Key Financial Performance	Hemant Surgical Industries Limited			Poly Medicure Ltd.		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	10,914.82	10,357.00	5,976.46	1,11,523.04	92,306.26	78,646.96
EBITDA ⁽²⁾	1016.89	626.82	306.86	30,157.01	25,100.46	23,608.78
EBITDA Margin ⁽³⁾	9.32%	6.05%	5.13%	27.04%	27.19%	30.02%
PAT	765.11	461.40	114.53	17,928.25	14,650.60	13,587.44
PAT Margin ⁽⁴⁾	7.01%	4.45%	1.92%	16.08%	15.87%	17.28%

Notes:

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

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

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

⁽⁴⁾ PAT Margin (%) is calculated as PAT for the year divided by revenue from operations.

8. Weighted average cost of acquisition

a) The details of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on December 21, 2022, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Date of Allotment	Name of Allottee	Number of shares transacted (adjusted for bonus issue and subdivision of shares)	Issue price per share (₹) (adjusted for bonus issue and subdivision of shares)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lacs)
July 11, 2022	Hanskumar Shamji Shah	14,93,328	6.25	Right Issue	Cash	93.33
	Kaushik Hanskumar Shah	14,93,344				93.34
	Hemant Praful Shah	14,93,328				93.33
	TOTAL	44,80,000				280.00
Weighted Average Cost of Acquisition (Total consideration/ Total number of shares transacted)						6.25

Note: The Company issued and allotted bonus shares on December 21, 2022 in the ratio of 3:5, i.e. 3 Equity Shares for every 5 Equity Share held. Further, pursuant to Shareholders' resolution dated January 03, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for bonus issue and subdivision of equity shares by our Company.

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.

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:

(Continued next page...)

After stellar Q4, BoB stock set to gain

All key business metrics of the lender moving closer to top-tier banks, say analysts; 29% upside seen in stock

NIKITA VASHIST
New Delhi, 17 May

Some big brokerages have raised their target prices (TPs) on Bank of Baroda (BoB) after the state-owned lender posted better than expected results for the January-March quarter (fourth quarter, or Q4) of 2022-2023 (FY23) on Tuesday.

Analysts now see up to 29 per cent upside in the stock from a one-year perspective. They believe BoB is well-placed among large public banks, with nearly all key business metrics moving closer to the top-tier banks.

Valuations, too, remain attractive, notwithstanding consistently strong quarterly performances.

On the bourses, shares of BoB ended 0.3 per cent lower on the National Stock Exchange (NSE). By comparison, the benchmark Nifty50 slipped 0.57 per cent, while the Nifty PSU Bank fell 0.34 per cent.

BoB's net profit grew 168 per cent year-on-year (YoY) at ₹4,775 crore for the quarter ended March 2023, on healthy growth in advances and net interest income (NII).

NII grew 33.8 per cent YoY to ₹11,525 crore in Q4FY23, compared with ₹8,612 crore in Q4 of 2021-22. Net interest margin (NIM), too, improved by 45 basis points (bps) YoY to 3.53 per cent during the period under review.

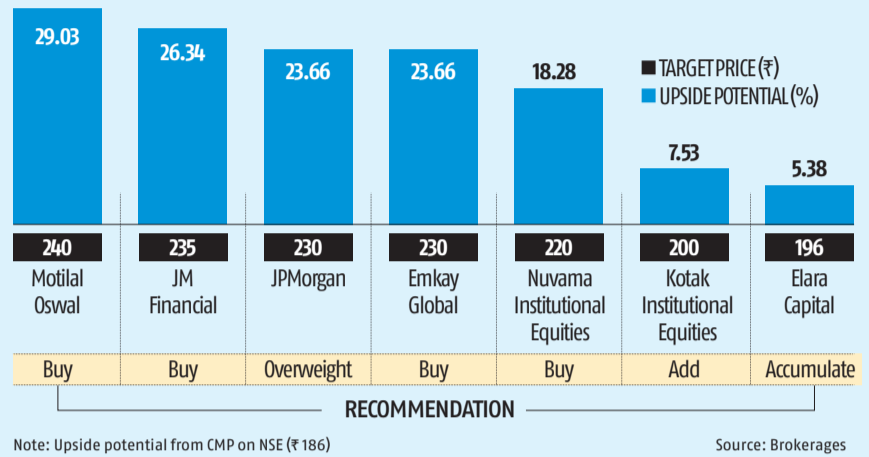
JPMorgan | Maintains overweight | Target price (TP): ₹230

The brokerage believes BoB's guidance of 1 per cent for return on asset (RoA) in 2023-24 (FY24) is conservative as value crystallisation in insurance subsidiaries could provide additional positive triggers.

Nuvama Institutional Equities | Maintains buy | TP: ₹220 (earlier ₹195)

BoB is among the few banks to have demonstrated ability to grow deposits, along with loans in FY23. In Q4FY23, domestic deposits grew 4 per cent quarter-on-quarter, or QoQ (13 per cent YoY) — higher than 2 per cent for the sector.

Performance on savings account was



strong, with 4 per cent QoQ growth. Domestic current account and savings account jumped to 44.2 per cent, from 41.6 per cent.

Consequently, NIM grew by a wide margin of 16 bps QoQ. NII grew 34 per cent YoY/6 per cent QoQ.

It finds the risk/reward attractive at 0.8x book value 2024-25E (FY25E). The bank has delivered an RoA of over 1 per cent in the past three quarters. If it can sustain this perform-

ance, the stock can likely rerate to over 1x.

Emkay Global | Maintains buy | TP: ₹230 (earlier ₹220)

The bank has indicated that the incremental expected credit loss (ECL) provisioning requirement will be 1-1.5 per cent of loans — lower than peers — and will be largely absorbed, given its healthy internal accruals. It expects the bank to deliver strong

RoA/return on equity (RoE) of 0.9-1.1 per cent/15-16 per cent over FY24 through 2025-26E, while healthy common equity tier 1 at 12.2 per cent versus peers provides comfort.

Kotak Institutional Equities | Maintains Add | TP: ₹200 (earlier ₹185)

Building a buffer ahead of the next slowdown appears to be a prudent approach and the brokerage doesn't see it negatively.

It believes NIM and loan growth will be under pressure, but lower credit costs may keep overall RoE comfortable at 14-15 per cent levels.

The brokerage's earnings estimates have room for further upgrades as it builds higher pressure on NIM, which may not necessarily materialise immediately. From a valuation perspective, it believes BoB is likely to trade at a discount to State Bank of India in this cycle.

Elara Capital | Maintains Accumulate | TP: ₹196 (earlier ₹182)

The brokerage is of the opinion that NIMs have peaked.

It expects moderation from here on out as deposit cost rise may supersede yield benefits (sans any Reserve Bank of India rate hike), even as the loan mix change (composition of retail and unsecured mix) and some repricing on marginal cost of funds-based lending rate may offer some cushion.

While BoB aims at maintaining flat FY24 NIMs (over FY23), the brokerage conservatively factors in a 12-13-bps decline.

Meanwhile, the bank has highlighted a manageable impact (based on a preliminary assessment) of ECL transitions. The brokerage would have preferred BoB to use such profitability to create a buffer.

JM Financial | Maintains Buy | TP: ₹235 (earlier ₹195)

It expects BoB to report an RoA/RoE of 1 per cent/16.2 per cent by FY25E, driven by robust loan growth (led by continued momentum in the retail segment), controlled credit costs, and operational expenditure. The brokerage has built in the average credit cost of 1.01 per cent over FY24-25E.

Results preview: ITC may fire on all cylinders

Agri biz, though, could spoil the party

HARSHITA SINGH
New Delhi, 17 May

Analysts expect cigarette-to-hotel major ITC to report a strong operating performance for the March quarter of FY23 amid firm growth across all its businesses, except the agri-segment. On a YoY basis, the company could post a net profit growth of 14.9 per cent to around ₹4,814 crore, according to an average of five brokerage estimates. Though sequentially, profit is expected to decline 3-5 per cent. On the revenue front, it may report up to 9 per cent YoY growth to ₹16,667 crore.

Here's what brokerages expect: **Axis Securities:** The brokerage sees the cigarette segment revenue to grow 16 per cent YoY, on 13 per cent volume growth. The FMCG vertical (non-cigarette) revenue is pegged

to grow 14 per cent (on mid-volume growth), primarily led by price growth. The agribusiness is likely to decline on a high base. The Ebitda margin is estimated to expand by 450 bps YoY.

Sharekhan: The cigarette business revenue is expected to rise 13 per cent YoY, led by 10-11 per cent volume growth, while the FMCG business is expected to grow 19 per cent.

It sees a 70 per cent growth in hotel segment on sustained strong demand. The paper business is expected to grow 15 per cent, while agribusiness growth will likely decline 30 per cent. Gross margin and operating margin are seen expanding 335 bps and 320 bps YoY. Net profit is seen rising 14 per cent YoY.

Motilal Oswal Securities: ITC is likely to post YoY sales growth of 3.3 per cent on a high base, continuing its healthy growth trend with Ebitda and adjusted PAT growth of 18.9 per cent and 12.8 per cent, respectively. It sees 13 per cent

volume growth in cigarettes, maintaining 4.5 per cent four-year average volume growth, and high average room rate in hotels.

HDFC Research: The brokerage modelled 16.8 per cent YoY growth in cigarette revenue, with volume

growth of 16 per cent. The non-cigarette business is expected to grow 5 per cent YoY. It sees 17 per cent YoY growth in the FMCG segment and expects cigarette Ebit to grow 16 per cent YoY.

Systematix Institutional Equities: It sees cigarette volume growth of 13 per cent, high growth in hotels, and steady growth in the paper business.

The stock is up 28 per cent so far this year, compared to 1 per cent and 12 per cent rise in the Nifty50 and Nifty FMCG indices, respectively

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

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 11, 2022	44,80,000	6.25	Right Issue	Cash	280.00
December 21, 2022	28,80,000	Nil	Bonus Issue	Other than Cash	Nil

Note: The Company issued and allotted bonus shares on December 21, 2022 in the ratio of 3:5, i.e. 3 Equity Shares for every 5 Equity Shares held. Further, pursuant to Shareholders' resolution dated January 03, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for bonus issue and subdivision of equity shares by our Company. Accordingly the 2,80,000 equity shares which were allotted pursuant to Right Issue of equity shares on July 11, 2022 has been adjusted for bonus issue and sub-division of shares aggregating to 44,80,000 equity shares.

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
May 31, 2022	Rita Bharat Munvar	HansikumarShamji Shah	14,000	-	Transfer of shares by way of Gift	0.00
June 15, 2022	Jagdish A. Dharmsey	Kaushik Hansikumar Shah	59,500	-	Transfer of shares by way of Gift	0.00
November 01, 2022	HansikumarShamji Shah	Kaushik Hansikumar Shah	10	-	Transfer of shares by way of Gift	0.00
		Hemant Pralful Shah	20	-	Transfer of shares by way of Gift	0.00
January 16, 2023	Ranjan Pralful Shah	Naman Hemant Shah	59,500	-	Transfer of shares by way of Gift	0.00
February 22, 2023			35,700	-	Transfer of shares by way of Gift	0.00

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 80 of the RHP

BID / ISSUE PROGRAM

BID/ISSUE OPENS ON⁽¹⁾: WEDNESDAY, MAY 24, 2023

BID/ISSUE CLOSES ON: FRIDAY, MAY 26, 2023

⁽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 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 30 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion". Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 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. For details, see "Issue Procedure" beginning on page 231 of this 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 120 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 292 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 ₹ 10,50,00,000/- (Rupees Ten Crore Fifty Lakh only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of ₹ 10/- (Rupees ten only) each. The issued, subscribed and paid-up share capital of the Company before the issue is ₹ 7,68,00,000 divided into 76,80,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 56 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: Mr. Hansikumar Shamji Shah- 500 Equity Shares and Mr. Jagdish A. Dharmsey - 500 Equity Shares aggregating to 1000 Equity Shares of ₹ 100/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 56 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE). Our Company has received an "in-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated May 15, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on May 16, 2023 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 292 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 210 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE

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 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.

Note: Pursuant to Shareholders' resolution dated January 03, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for subdivision of equity shares by our Company.

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 85)	Cap price* (i.e. ₹ 90)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	6.25	13.60 times	14.40 times
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	3.72	22.85 times	24.19 times

Note: ^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus.

9. The Issue price is [●] times of the face value of the Equity Shares.

The Issue Price of [●] has been determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", and "Restated Financial Information of the Company" on pages 25, 99, and 141 respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

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.

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 RIBs applying through Registered Brokers, DPs & RTAs. RIBs 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 231 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 ("BSE SME")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis 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 Mailid- 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-Mrs. Roshini Lahoti(+91 022-49060000) (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: 9904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mrs. Roshini Lahoti SEBI Reg. No.: INM00010981	 BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Contact Person: Mr. Vinayak Morbale Website: www.bigshareonline.com SEBI Registration Number: MB/INR00001385	 HEMANT SURGICAL INDUSTRIES LIMITED Mrs. Meenal Ajmera Company Secretary & Compliance Officer Tel No: 022-25915289/ 022-25912747 E-mail: cs@hemantsurgical.com Website: www.hemantsurgical.com CIN: U33110MH1989PLC051133 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 www.hemantsurgical.com, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx>, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Hemant Surgical Industries Limited, Telephone: 022-25915289/ 022-25912747; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 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 SME 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: Axis Bank Limited.

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://www.hemantsurgical.com/investor-relations/offer-document/abridged-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.

On behalf of the Board of Directors
For Hemant Surgical Industries Limited
Sd/-
Meenal Ajmera
Company Secretary & Compliance Officer

Place : Mumbai
Date: May 17, 2023

Disclaimer: Hemant Surgical Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Mumbai on May 16, 2023 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx> and is available on the websites of the BRLMs 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 RHP including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being 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.



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.



HEMANT SURGICAL INDUSTRIES LIMITED

Our Company was originally incorporated as "Hemant Surgical Industries Private Limited" vide Certificate of Incorporation dated March 27, 1989, bearing registration No. 051133 issued by Registrar of Companies, Maharashtra, Mumbai and CIN No. U33110MH1989PTC051133. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 24, 1994 and consequently the name of our Company was changed from "Hemant Surgical Industries Private Limited" to "Hemant Surgical Industries Limited" vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated February 22, 1994 by the Registrar of Companies, Mumbai bearing Corporate Identification Number U33110MH1989PLC051133. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 120 of the Red Herring Prospectus dated May 16, 2023 filed with Registrar of Companies (RoC).

Registered office: 502, 5th Floor, Ecstasy Business Park, Co-Op Society Limited, J.S.D. Road, Mulund (West), Mumbai – 400 080, India.

Contact Person: Mrs. Meenal Ajmera, Company Secretary & Compliance Officer | Tel No: 022-25915289/ 022-25912747 | E-mail: cs@hemantsurgical.com | Website: www.hemantsurgical.com | CIN: U33110MH1989PLC051133

OUR PROMOTERS: HANSKUMAR SHAMJI SHAH, KAUSHIK HANSKUMAR SHAH, HEMANT PRAFUL SHAH

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 27,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF HEMANT SURGICAL INDUSTRIES LIMITED ("OUR COMPANY" OR "HSIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,44,000 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 26,16,000 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 26.44% AND 25.06% 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 1,44,000 EQUITY SHARES OR 5.22% OF THE ISSUE

PRICE BAND: ₹ 85 TO ₹ 90 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 8.50 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- We are dependent on collaborations, agreements or authorizations received by our Company from third party manufacturers and suppliers. Such agreements are usually valid for a period of 3 to 5 years and if such agreements are terminated or not renewed at favourable terms, our operations may be adversely affected.
- The Merchant Banker associated with the Issue has handled 23 public issue in the past three years out of which 1 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 Promoter	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Hanskumar Shamji Shah	35,26,400	6.21
2.	Kaushik Hanskumar Shah	21,03,120	5.90
3.	Hemant Praful Shah	17,34,080	5.90

and the Issue Price at the upper end of the Price Band is ₹ 90 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 8.75

• Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 30.14%

• The Weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year from the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 90) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year/ 18 months/ Last 3 years	3.72	24.19	0-6.25

• 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. ₹ 85)	Cap price* (i.e. ₹ 90)
WACA of Primary Issuance (except for bonus issue)	6.25	13.60 times	14.40 times
WACA for secondary sale / acquisition not exceeding 5% of the pre issue capital	NA	NA ^	NA ^
WACA of primary issuances / secondary transactions in last 3 years	3.72	22.85 times	24.19 times

Note: ^ There were no secondary sales / acquisition of shares of shares (equity / convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus.

BASIS FOR ISSUE PRICE

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 quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 8.5 times the face value at the lower end of the Price Band and 9.0 times the face value at the higher end of the Price Band. For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Financial Statement as restated" beginning on page 25, 99 and 141 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- We offer a diversified range of products.
- Existing well-established reputation and customer relationships.
- Quality Assurance.
- Experienced management team with industry expertise and successful track record.
- Stable financial performance with improved margins.

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 this 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 141 of this 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	Period	Basic & Diluted (₹)	Weights
1.	Period ending March 31, 2023	10.28	3
2.	Period ending March 31, 2022	8.96	2
3.	Period ending March 31, 2021	2.22	1
	Weighted Average	8.50	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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.
- 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.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 85 to ₹ 90 per Equity Share:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
Based on the Basic & Diluted EPS, as restated for Financial Year 2022-23	8.27	8.75
Based on the Weighted Average EPS, as restated.	10.00	10.59

3. Average Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1.	Period ending March 31, 2023	32.42	3
2.	Period ending March 31, 2022	35.09	2
3.	Period ending March 31, 2021	13.42	1
	Weighted Average	30.14	

*Restated Profit after tax/Net Worth

Note: i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.

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

(₹ in lakhs)

Sr. No.	NAV per Equity Share*	Amount in ₹
1	As at March 31, 2023	4.92
2	As at March 31, 2022	0.49
3	As at March 31, 2021	0.22
4	NAV per Equity Share after the Issue	
	(i) At Floor Price	45.08
	(ii) At Cap Price	46.40
5	Issue Price	46.40

*The above NAV has been calculated giving the effect of Bonus Shares

Note: - i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year.

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (₹) Basic/Diluted	PE	RoNW (%)*	Book Value (₹)	Total Income (₹ in Lakhs)
Hemant Surgical Industries Limited	[●]	10	10.26	[●]	32.42	31.70	10,914.82
Peer Group							
Poly Medicure Ltd.	965.40	5	18.69	51.65	14.44	129.41	1,15,141.58

Note: Source – All the financial information for listed industry peer mentioned above is sourced from the Audited Financials of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated May 10, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share.

(i) Further, P/E Ratio is based on the current market price of the respective scrips.

(ii) The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23 as adjusted with the effect of Bonus Issue.

(iii) 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.

(iv) P/E Ratio of the peer company is based on the Annual Report of the company for the year 2022 (Audited Financial Results for FY 2022-23 not available) and stock exchange data dated May 03, 2023.

(v) RoNW has been computed as net profit after tax divided by closing net worth.

(vii) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(viii) The face value of Equity Shares of our Company is ₹ 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 various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 28, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by ADV & Associates Chartered Accountants, by their certificate dated April 28, 2023.

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.

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 Section, 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

Key Financial Performance	FY 2022-23	FY 2021-22	FY 2020-21	March 31, 2020
Revenue from operations ⁽¹⁾	10,914.82	10,357.00	5,976.46	3041.80
EBITDA ⁽²⁾	1016.89	626.82	306.86	19.42
EBITDA Margin ⁽³⁾	9.32%	6.05%	5.13%	0.64%
PAT	765.11	461.40	114.53	9.44
PAT Margin ⁽⁴⁾	7.01%	4.45%	1.92%	0.31%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service 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 Margin is calculated as PAT for the year divided by revenue from operations.

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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

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

Key Financial Performance	Hemant Surgical Industries Limited			Poly Medicure Ltd.		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	10,914.82	10,357.00	5,976.46	1,11,523.04	92,306.26	78,646.96
EBITDA ⁽²⁾	1016.89	626.82	306.86	30,157.01	25,100.46	23,608.78
EBITDA Margin ⁽³⁾	9.32%	6.05%	5.13%	27.04%	27.19%	30.02%
PAT	765.11	461.40	114.53	17,928.25	14,650.60	13,587.44
PAT Margin ⁽⁴⁾	7.01%	4.45%	1.92%	16.08%	15.87%	17.28%

Notes:

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

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

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

⁽⁴⁾ PAT Margin is calculated as PAT for the year divided by revenue from operations.

8. Weighted average cost of acquisition

a) The details of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on December 21, 2022, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

Date of Allotment	Name of Allottee	Number of shares transacted (adjusted for bonus issue and subdivision of shares)	Issue price per share (₹) (adjusted for bonus issue and subdivision of shares)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lacs)
July 11, 2022	Hanskumar Shamji Shah	14,93,328	6.25	Right Issue	Cash	93.33
	Kaushik Hanskumar Shah	14,93,344				93.34
	Hemant Praful Shah	14,93,328				93.33
	TOTAL	44,80,000				280.00
Weighted Average Cost of Acquisition [Total consideration/ Total number of shares transacted]						6.25

Note: The Company issued and allotted bonus shares on December 21, 2022 in the ratio of 3:5, i.e. 3 Equity Shares for every 5 Equity Share held. Further, pursuant to Shareholders' resolution dated January 03, 2023 the face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Accordingly, the number of Equity Shares transacted and transaction price per Equity Share has been adjusted for bonus issue and subdivision of equity shares by our Company.

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.

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:

(Continued next page.)

देश-विदेश

इम्रान यांनी २४ तासांत दहशतवाद्यांना पोलिसांच्या ताब्यात धावे; त्यांच्या लाहोरमधील घरात ४० दहशतवादी, पंजाब सरकारचा दावा नवी दिल्ली, दि. १७ (वृत्तसंस्था) : पाकिस्तानच्या पंजाब प्रांतातील काळजीवाहू सरकारने १ आणि १० मे रोजी झालेल्या हिंसाचारावर कठोर भूमिका घेणे सुरुच ठेवले आहे. माजी पंतप्रधान इम्रान खान यांच्या घरात दहशतवादी लपले असल्याचे पंजाब सरकारने म्हटले आहे. खान यांनी २४ तासांत त्यांना पोलिसांच्या स्वाधीन केले नाही तर कारवाईसाठी तयार राहण्याचा इशारा देण्यात आला आहे. दरम्यान, इस्लामाबाद उच्च न्यायालयाने एकदा इम्रान खान यांच्यावरील दया दाखवली. बुधवारी त्यांच्या संरक्षणत्मक जामिनाला ३१ मे पर्यंत मुदतवाढ देण्यात आली. मात्र, नॅशनल अकाउंटेंबिलिटी ब्युरोने (एनएबी) खान यांना १८ मे रोजी चौकशीसाठी बोलावले आहे. इम्रान खान यांना ९ मे रोजी अल कादिर ट्रस्ट प्रकरणात NAB ने अटक केली होती. पंजाब सरकारमधील मंत्री अमीर मीर यांनी बुधवारी पत्रकार परिषद घेतली. ते म्हणाले की, 'आमच्याकडे सर्व तांत्रिक आणि गुप्तचर पुरावे आहेत. खान यांच्या जमान पार्क येथील घरामध्ये १ मेपासून सुरू असलेल्या हालचालींवर आम्ही लक्ष ठेवून होतो. यासाठी विशेष उपकरणे वापरण्यात आली. आमि र पुढे म्हणाले की, 'त्याच्या घरात ४० दहशतवादी आहेत. त्यांना पोलिसांच्या स्वाधीन करण्यासाठी खान यांच्याकडे केवळ २४ तासांचा अवधी आहे. हे तेच लोक आहेत ज्यांनी आमी कॉर्पस कमांडरच्या घरावर हल्ला केला होता. या लोकांनी पेट्रोल बॉम्ब फेकले आणि सुरक्षा दलांवर गोळीबार केला. हे तेच लोक आहेत ज्यांनी लष्कराच्या मुख्यालयावर हल्ला केला होता. काळजीवाहू सरकारचे मंत्री म्हणाले की, 'आम्हाला आशा आहे की खान २४ तासांत या सर्व लोकांना पोलिस आणि सुरक्षा दलांच्या ताब्यात देतील. तसे न झाल्यास आमचे पथक कारवाईसाठी तयार आहेत. मंगळवारी लष्कराच्या कॉर्पस कमांडर आणि त्यानंतर राष्ट्रीय सुरक्षा परिषदेची बैठक झाली. हिंसाचार आणि आपल्या अधिकाऱ्यांच्या घरांवर झालेल्या हल्ल्याबाबत लष्कराने सांगितले - हे हल्ले योजनाबद्ध आणि कटानुसार होत आहेत. लष्कराला देशद्रोही म्हटले जात आहे. आम्ही दोषींची ओळख पटवली आहे. आता त्यांना सडेतोड उत्तर दिले जाईल. हे महत्त्वाचे आहे कारण काही लोकांना गृहयुद्ध हवे आहे. इस्लामाबादमध्ये रेड अलर्ट जारी करण्यात आला आहे. सरकारच्या दबावानुसार, इम्रान खान पंतप्रधान झाल्यार त्यांनी भूमिकाय मलिक रियाझला मनी लॉडिंग प्रकरणात अडकवले. लंडनमध्ये त्याचे ४० अब्ज जप्त केले. नंतर हा पैसा हिंदिश्ा सरकारने पाकिस्तानला दिला. इम्रानने ही माहिती मंत्रिमंडळालाही दिली नाही. यानंतर इम्रानने अल कादिर ट्रस्टची स्थापना केली. अल कादिर धार्मिक शिक्षण देण्यासाठी अल कादिर विद्यापीठ तयार केले. यासाठी मलिक रियाझने कोट्यवधी रुपयांची जमीन दिली.

अदानीमुळे रेल्वेने कमवले १४,००० कोटी अदानी पोर्ट्सचा रेल कार्गो हँडलिंगमध्ये नवा विक्रम

नवी दिल्ली, दि. १७ (वृत्तसंस्था) : गेल्या काही महिन्यांपासून गौतम अदानी चर्चेत आहेत. हिंडनबर्गच्या रिपोर्टमुळे अदानींची संपत्ती निम्न्याहून अर्धी झाली. पण, आता ते हळुहळू यातून सावरत आहेत. यातच आता अदानी समूहातील कंपनी अदानी पोर्ट्स अँड स्पेशल इन्फ्रॉर्मिक झोन लिमिटेड ने एक नवा विक्रम रचला आहे. कंपनीने आर्थिक वर्ष २०२२-२३ मध्ये १२०.५१ शरऊ रेल्वे कार्गो हाताळले आहे, जे मागील आर्थिक वर्षातील ९८.६१ शरऊ पेक्षा २२.२ टक्के जास्त आहे. भारतीय रेल्वेच्या जनरल पर्पज वॉगन इन्व्हेस्टमेंट स्कीम अंतर्गत-अदानी पोर्ट्सने जारी



रेल्वेद्वारे हाताळल्या जाणाऱ्या कार्गोमध्ये वार्षिक ६२% वाढ नोंदवली गेली आहे. मुंद्रा पोर्टने FY२३ मध्ये १५,००० हून अधिक कंटेनर ट्रेन्स हाताळल्या आणि भारताचे EXIM (निर्यात आयात) गेटवे म्हणून आपले स्थान मजबूत केले आहे. आर्थिक वर्ष २०२३ मध्ये, APSEZ भारतीय रेल्वेसाठी रेल्वे कार्गोमधून सुमारे १४,००० कोटी रुपयांचा महसूल मिळवला.

आर्थिक वर्ष-२०२३ मध्ये मुंद्रा बंदराद्वारे चालवल्या जाणाऱ्या डबल-स्टॅक कंटेनर ट्रेनमध्ये ४.३ टक्के ची वाढ नोंदवली गेली आहे. कंपनीने जारी केलेल्या प्रेस रिलीझमध्ये असे म्हटले आहे की, ट्रेन्सवरील कंटेनरचे डबल स्टॅक लोडिंग ऊर्जा कार्यक्षम आणि विश्वासार्ह पद्धतीने वाहतूक सुनिश्चित करते, एकूण प्रति युनिट खर्च कमी करते आणि यामुळेच ग्राहकांचे समाधान होते. रेल्वे वाहतुकीच्या वापरामुळे मालवाहतुकीचा कार्बन फुटप्रिंट कमी होतो आणि कंटेनर ट्रेन्सच्या कार्यक्षमतेमुळे अतिरिक्त टूक वाहतुकीची गरज कमी होते. त्यामुळे कार्बन उत्सर्जनदेखील कमी होते.

व्होडाफोन ११ हजार कर्मचाऱ्यांना काढणार



नवी दिल्ली, दि. १७ (वृत्तसंस्था) : टेलिकॉम कंपनी व्होडाफोनेने पुढील तीन वर्षात सुमारे ११ हजार कर्मचाऱ्यांची नोकूर कपात करण्याची तयारी केली आहे. आगामी काळात महसुलात फारशी वाढ न होण्याची अपेक्षा असल्याने कंपनीकडून विविध उपाययोजना करण्यात येत आहेत. त्याचाच एक भाग म्हणून नोकूर कपात करण्यात येणार आहे. मुख्य कार्यकारी अधिकारी मार्गरेट डेल्ला यांची सांगितले की, अनावश्यक खर्च टाळून ग्राहकांना दर्जेदार सेवा देण्यासाठी पुढील काळात विकेंद्रीकरणवर भर दिला जाईल. पुढील तीन वर्षांमध्ये ११ हजार कर्मचाऱ्यांची कपात केली जाईल. टेलिकॉमसंबंधी विविध उत्पादनांची निर्मिती करणाऱ्या इरिक्सनेही काही दिवसांपूर्वी ८५०० कर्मचाऱ्यांची कपात करण्याची घोषणा केली होती.

पीव्हीआर आयनॉक्सच्या ५० स्क्रिन्स होणार बंद

नवी दिल्ली, दि. १७ (वृत्तसंस्था) : देशभरात सिनेमागृहांची साखळी चालवणाऱ्या अग्रगण्य कंपनी म्हणजे पीव्हीआर आणि आयनॉक्स. सध्या या कंपन्यांविषयी एक मोठा निर्णय समोर आला आहे. पीव्हीआर आयनॉक्सने देशभरातील जवळपास ५० थिएटर बंद करण्याचा निर्णय घेतला आहे. विशेष म्हणजे यामागे कंपनीने सांगितलेलं कारण थक्क कारण आहे. पीव्हीआर आणि आयनॉक्स या कंपनीला मे महिन्याच्या तिमाहीत मोठा तोटा झाला आहे. त्यामुळे त्यांनी ५० थिएटर बंद करण्याचा निर्णय घेतला आहे. सोबतच त्यांनी एक आकडेवारीदेखील जाहीर केली आहे. त्यानुसार, नफ्यापेक्षा आम्हाला तोटा जास्त होत असल्यामुळे हा महत्त्वाचा निर्णय आम्ही घेत असल्याचं त्यांनी नमूद केलं आहे. कंपनीने घेतलेल्या या निर्णयानुसार,

येत्या ६ महिन्यात पीव्हीआर आयनॉक्सचे ५० थिएटर बंद होणार आहेत. मिळालेल्या माहितीनुसार, पीव्हीआर आयनॉक्सला चौथ्या तिमाहीमध्ये ३३३ कोटी रुपयांचा तोटा झाल्याचं सांगण्यात येतं. डिसेंबरच्या तिमाहीमध्ये कंपनीला १६ कोटी रुपयांचा फायदा झाला होता. तर, एक वर्षापूर्वी मार्चच्या तिमाहीमध्ये कंपनीला हाच फायदा १०५ कोटी रुपयांचा झाला होता. इतकंच नाही तर जानेवारी ते मार्च दरम्यान प्रेक्षकांची चित्रपट पाहण्यासाठी थिएटरसमध्ये हजेरी लावली होती. कंपनीने घेतलेल्या निर्णयानुसार, चालू आर्थिक वर्षामध्ये एकूण १६८ नव्या स्क्रिन्स सुरू राहणार आहेत. ज्यात पीव्हीआरच्या ९७ आणि आयनॉक्सच्या ७१ स्क्रिन्सचा समावेश असेल.

हिंदुजा ग्रुपचे अध्यक्ष एसपी हिंदुजा यांचे निधन

नवी दिल्ली, दि. १७ (वृत्तसंस्था) : हिंदुजा ग्रुपचे अध्यक्ष श्रीचंद परमानंद हिंदुजा म्हणजेच एसपी हिंदुजा यांचे वयाच्या ८७ व्या वर्षी निधन झाले. ते काही दिवसांपासून आजारी होते. चार हिंदुजा बंधूंमध्ये एसपी हिंदुजा हे सर्वात मोठे होते. लंडन, युनायटेड किंग्डम येथे त्यांचे निधन झाले. एसपी हिंदुजा यांना स्मृतिभ्रंश झाला होता. डिमेंशियाला विस्मरण म्हणूनही ओळखले जाते. एसपी हिंदुजा यांचे मधुंशू लन झाले होते आणि त्यांना सानू आणि वीणू या दोन मुली आहेत. १९५२ मध्ये शिक्षण पूर्ण केल्यानंतर, एसपी हिंदुजा आपल्या वडिलांच्या कोर्टुंबिक व्यवसायात सामील झाले. कुटुंबाने एका निवेदनात म्हटले आहे की, 'आज आमचे कुटुंबीय आणि हिंदुजा समुहाचे अध्यक्ष एसपी हिंदुजा यांचे निधन झाल्याची घोषणा करताना गोपचंद, प्रकाश, अशोक आणि संपूर्ण हिंदुजा कुटुंबाला अतिशय दुःख होत आहे. ते कुटुंबाचे गुरू होते. त्यांचा यजमान देश यूके आणि त्यांचे



मूळ देश भारत यांच्यात मजबूत संबंध निर्माण करण्यात त्यांनी आपल्या भावांसोबत खूप महत्त्वाची भूमिका बजावली. हिंदुजा समूह हे ब्रिटेनमधील सर्वात श्रीमंत व्यावसायिक घराण्यांपैकी एक आहे. १९७१ मध्ये परमानंद हिंदुजा यांच्या निधनानंतर त्यांच्या मुलांनी कोर्टुंबिक वारसा हाती घेतला. अशोक लॉरेल, गल्फ ऑईल, हिंदुजा बँक स्विट्झर्लंड, इंडसईड बँक, हिंदुजा ग्लोबल सोल्युशन्स, हिंदुजा टोपमटी, हिंदुजा व्हॅचर्स, इंडसईड मीडिया आणि कम्युनिकेशन्स लिमिटेड या त्यांच्या प्रमुख कंपनी आहेत. फोर्ब्सच्या मते, डिसेंबर २०२२ मध्ये हिंदुजा ब्रदर्सची एकूण संपत्ती १५.२ अब्ज डॉलर म्हणजे सुमारे १.२ लाख कोटी रुपये होती. बोफोर्स घोटाळ्यात श्रीचंद, गोपीचंद आणि प्रकाश हिंदुजा यांचीही नावे पुढे आली होती. या घोटाळ्यात स्वीडिश कंपनी बोफोर्सवर १९८६ मध्ये भारत सरकारला १.३ अब्ज डॉलर्सची लाच दिल्याचा आरोप होता. यात तिन्ही भावांनी मदत केल्याचाही आरोप होता.

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Table with 5 columns: Date of Allotment, No. of equity shares allotted, Issue price per equity share (₹), Nature of allotment, Nature of consideration, Total Consideration (in ₹ lakhs).

Table with 4 columns: Types of transactions, Weighted average cost of acquisition (₹ per Equity Shares), Floor price* (i.e. ₹ 85), Cap price* (i.e. ₹ 90).

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