



AMKAY PRORODUCTS LIMITED
CIN: U51397MH2007PLC175403

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

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

PROMOTERS OF OUR COMPANY: KASHYAP PRAVIN MODY AND HEMANSHU KANTILAL BATAVIA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 14, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

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

Potential Bidders may note the following:

- The Chapter titled “**Summary of Draft Red Herring Prospectus**” beginning on page 20 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Risk Factors**” beginning on page 25 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Objects of The Issue**” beginning on page 72 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Our Business**” beginning on page 99 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**History and Corporate Structure**” beginning on page 124 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page 183 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Outstanding Litigation and Material Developments**” beginning on page 193 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Other Regulatory and Statutory Disclosures**” beginning on page 202 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Declaration**” beginning on page 270 of the Draft Red Herring Prospectus has been updated;
- Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Thane, Maharashtra
Date: March 22, 2024

On behalf of Amkay Products Limited
Sd/-
Krishna Rathi
Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	
		
<p>HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000; Email: jb@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Regn. No. INM000010981 CIN: U67120RJ1995PLC010390</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Fax No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Vinayak Morbale SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534</p>	
BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [•]	BID/ISSUE OPENS ON**: [•]	BID/ISSUE CLOSES ON**: [•]**

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

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS**A. OBJECTS OF THE ISSUE**

Our Company intends to utilize the Proceeds of the Issue to meet the following objects: -

S. No	Particulars	Amt (Rs. in Lakhs)
1.	Funding Capital Expenditure towards installation of additional Machinery	50.20
2.	To meet working capital requirements	800.00
3.	General Corporate Purpose	[•]
	Total	[•]

B. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are parties to certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Litigations filed by our Company: -*(Rs. in lakhs)*

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal Proceeding	1	2.94
Others	2	13.88

Litigations against the Company: -*(Rs. in lakhs)*

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax (Income Tax)- TDS Outstanding Demand	1	1.92
Indirect Tax GST Demand for the FY 2020-21	1	16.10
Others	2	unascertainable

Amount mentioned is to the extent quantifiable. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 9 of this Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

3. *We face risk relating to sourcing of raw materials and components for manufacturing and assembly of our medical devices and disposables from third parties. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.*

We deal in variety of medical devices, disposables and other home healthcare products used by the healthcare centers, hospitals/clinics, nursing homes etc. We currently do not have long term contracts or exclusive supply arrangements with all our suppliers. Although we have not encountered any significant disruptions in the sourcing of any raw material or component, we cannot assure you that such disruptions will not occur and/or we shall continue to be able to source the raw materials or components in a cost-effective manner. Our top 10 suppliers for the period ending December 31, 2023 and Fiscals 2023, 2022 and 2021 accounted for Rs.995.45 lakhs, 1159.70 lakhs, Rs. 1852.32 lakhs and Rs. 1359.99 lakhs constituting 59.77%, 62.90%, 67.95% and 53.69% of our total purchases for respective years, out of which top single supplier accounted for 25.96%, 23.88%, 30.43% and 19.44% of our total purchases for respective years. Any failure to procure such raw material or components on a timely basis, or at all, from such third parties and on commercially suitable terms, could affect our ability to deliver finished products.

Our dependence on a limited number of suppliers and manufacturers exposes us to risks of delays or inability to meet the demand for the raw material and components. We may also be unable to find any alternative in time, or at all, and at a suitable cost. Any such delay or inability could cause disruptions in our operations and adversely affect our business, financial condition and cash flows. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, tariffs, the outbreak of infectious diseases such as COVID-19, and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

4. *Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. Loss of our key customers or significant reduction in demand from, our significant customers may materially and adversely affect our business and financial performance.*

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

Since we are dependent on certain key customers for a significant portion of our sales, the loss of one or more of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate or agree upon acceptable terms in negotiations, disputes or a loss of market share or a downturn in the spending on healthcare by them, if not suitably replaced with another customer, could adversely affect our business, financial condition and results of operations. Our revenues and profitability may also be adversely affected if there's a significant reduction in the volume of our business with such customers, or if our customers prefer our competitors over us, and we may not remain the preferred products and solutions provider for certain of our customers.

For instance, if there is any change in the treatment methodology adopted by a medical practitioner, this may lead to cancellation of orders or loss of business and consequently reduce our sales and affect our estimates of anticipated sales, which could materially and adversely affect our business, financial condition and results of operations. Further, our future growth is also linked to the addition of new customers and failure to do so could materially and adversely affect our business, financial condition and results of operations.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected

11. Our company has not complied with certain statutory provisions of the Companies Act, 2013. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the Annual Returns filed by our Company with the ROC in past years, for instance, incorrect list of shareholders were attached in the Annual Return filed by Company for F.Y. 2019-20, F.Y. 2020-21 and F.Y. 2021-22. However, the same will be rectified by the company in the Annual Returns filed by our Company for the financial years ending March 31, 2023. Further, our Company has not filed Form CHG-1 for creation of charge on certain vehicle loans taken in the past, which is non-compliance of section 77 of the Companies Act, 2013 read with rules made thereunder and attracts penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as may be applicable. however, no such loans are outstanding as on date of this Draft Red Herring Prospectus.

Further, our company has not complied with certain Accounting Standards such as AS -15 (Employee Benefits), however the same have been duly complied by the company in the restated financial statements. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such noncompliance in future by the any regulatory authority could affect our financial conditions to that extent.

12. Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable

Litigations filed by our Company: -

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal Proceeding	1	2.94
Other	2	13.88

Litigations against the Company: -

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax (Income Tax)- TDS Outstanding Demand	1	1.92
Indirect Tax (GST Demand for the FY 2020-21)	1	16.10
Others	2	unascertainable

Amount mentioned is to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 9 of this Draft Red Herring Prospectus

OBJECTS OF THE ISSUE**Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lakhs)
1.	Funding Capital Expenditure towards installation of additional Machinery	50.20
2.	To meet working capital requirements	800.00
3.	General Corporate Purpose#	[•]
	Total	[•]

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

2. To Meet Working Capital Requirement

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ 800.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ 800.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

S. No	Particulars	Notes	FY 21	FY 22	FY 23	31.12.2023	FY 24	FY 25	
			Audited	Audited	Audited	Audited	Provisional	Projected	
I	Current Assets								
	Inventory		28.77	198.41	260.82	521.02	552.33	765.62	
	Trade Receivables		409.01	363.47	370.49	401.16	657.53	1,109.59	
	Cash & Bank Balances		92.48	20.26	4.99	106.16	111.19	83.36	
	Short term loans and advances		175.64	248.67	203.13	171.66	243.76	292.51	
	Other Current Assets		9.34	8.00	6.63	23.67	1.75	1.75	
	Total - Current Assets	A	715.23	838.80	846.06	1,223.68	1,566.55	2,252.82	
II	Current Liabilities								
	Trade Payables		574.31	454.64	249.27	325.88	276.16	382.81	
	Other Current Liabilities		108.61	34.40	26.89	55.08	28.29	38.25	
	Short term Provisions		95.93	32.38	40.81	37.76	0.50	0.70	
	Total - Current Liabilities	B	778.86	521.42	316.97	418.72	304.95	421.76	
III	Net Working Capital Requirement	C = A - B	-63.62	317.38	529.09	804.96	1,261.61	1,831.06	
IV	Funding Pattern								
	Short Term Borrowings & Internal accruals		-63.62	317.38	529.09	804.96	1261.61	1031.06	
	IPO Proceeds								800.00

Verification of Assumption made by Management:

Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We have assumed Inventories turnover days to be around 66 days & 77 days for F.Y. 2023-24 and F.Y. 2024-25. Our inventories are significant and are expected to grow in line with the growth in our business.
Trade Receivables	The historical holding days of trade receivables has been ranging from 32 days to 51 days during Fiscal 2021 to Fiscal 2023. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 59 Days of total revenue from operations during Fiscal 24. During F.Y. 2024-25, in order to increase the sales, the Company intends to keep trade receivables days to be near 72 days for F.Y. 2024-25. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships
Cash and Cash Equivalents	The management is expecting a healthy cash flow due to increase in volume of transactions. The company has already achieved the turnover of Rs. 2274.62 lakhs till December 2023 which is almost equivalent to 80% of the total turnover of FY 2022-23.
Short term Loans & Advances	In order to meet timely supply of raw material and maintain favourable relations with the suppliers, the management is expecting a slight increase in vendor advances.
Other Current Assets	Other Current Assets consist of prepaid expenses & balance with revenue authorities. The same is in line with the previous years.
Trade Payables	Past trend of Trade payables holding days has been in the range of 54 days to 70 days approximately during Fiscal 2021 to Fiscal 2023. However, with additional working capital funding, our Company intends to reduce trade payable to 43 days during Fiscal 2024, and further reduce it to 38 days during Fiscal 2025 to avail cash discount from suppliers for advance payments and bulk invoice settlements as well as competitive purchase price to increase overall profitability of our Company. The discount rates vary from supplier to supplier, and there is no fixed rate of discounts. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
Other Current Liabilities	Other Current Liabilities consist of Advance received from Customers, statutory Payables such as GST payable, TDS/TCS payable, staff salary payable and other current liabilities. Other Current Liabilities is in line with the sales over the years, and the same has been continued in the estimates.
Short- term Provisions	Short term provisions consists of Income tax Provisions net of Advance tax and TDS and Provision for Gratuity.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in
		F.Y. 2024-25
1.	Funding Capital Expenditure towards installation of additional Machinery	50.20
2.	To meet working capital requirements	800.00
3.	General Corporate Purpose	[•]
	Total	[•]

Expected schedule of purchase and installation of the Proposed machinery is as follows:

Particulars	Expected Commencement Date	Expected completion Date
For Blood Lancet Making Machine- Rs. 50.20 lakhs		
Planning and procurement of Machine	August-24	September-24
Erection and Installation of Machine	October-24	October-24
Trial Run	November-24	
Commencement of commercial production	January-25	

OUR BUSINESS

OVERVIEW

The company's product portfolio comprises of more than 30 product including Respiratory Disease Related Medical Devices, Surgical Disposables, Home Healthcare Products and Other Healthcare Products. Presently, we are manufacturing more than 20 products along with Branding & trading of more than 10 products. In the period ending December 31, 2023, fiscal 2023, 2022 and 2021, our revenue from manufacturing operations was Rs. 1836.91 lakhs, Rs. 2224.59 lakhs, Rs. 2255.89 lakhs and Rs. 3020.24 lakhs which accounts for 80.76%, 79.84%, 61.80% and 74.21% of total revenue from operation respectively. while our revenue from branding & trading operations was Rs. 437.71 Lakhs, Rs. 561.83 lakhs, Rs. 1394.48 lakhs and Rs. 1049.71 lakhs, which accounts for 19.24%, 20.16%, 38.20% and 25.79% of total revenue from operation respectively.

OUR STRENGTHS

We believe that the following are our primary strengths:

Extensive network of dealers covering major parts of India

We believe that the growth in our business operations have been made possible by our wide dealer network covering major parts of India. We sell our products through a network spread across India, we work with various dealers depending on their geographical reach, market knowledge, product and customer awareness as well as understanding of Healthcare Industry. Our sales & distribution network is aided by our capable in house sales and marketing team of 28 employees, which liaise with the dealers on a regular basis for customer inputs, market Amkay Products as well as positioning of our products vis-à-vis products of our competitors. Maintaining strong relationships with our dealers are essential to our business strategy and to the growth of our business. We continually strive to maintain strong relationships with our dealers in order to have uninterrupted supplies of our products to them and retain them for a long period of time.

Further, from last year, we have started selling our products online also through e-commerce platform such as Flipkart, Amazon, Medika Bazar, Netmed etc. This has further increased the presence of our products to more customers. In the period ending December 31, 2023 and F.Y. 2022-23, we have made total sales of Rs. 1.86 lakhs & Rs. 3.99 Lakhs respectively, through e-commerce platform which accounts for 0.08% and 0.14% of total revenue of the said period.

HISTORY AND CORPORATE STRUCTURE

Major Key Events, Milestone and Achievements of the Company:

The Table below sets forth some of the major events in the history of the company:

Date/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
October 25, 2007	Incorporation of the Company
July 19, 2012	Acquired Manufacturing Unit-I from Spect-Spares vide Deed of Conveyance
May 03, 2016	Acquired Manufacturing Unit-II from Indo Rubber Industries vide Deed of Conveyance
September 04, 2023	Establishment of additional Warehouse Facility vide rent Agreement
FY 2021-22	Crossed Revenue of ₹35 crores
August 28, 2023	Conversion of the Company from Private Limited to Public Limited Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

For the Period ended December 31, 2023 (Based on Restated Financial Statements)

Restated profit after tax:

The Company reported Restated profit after tax for the period ending December 31, 2023 of Rs. 215.34 Lakhs. Company started to do own manufacturing at higher scale, with Capex of plant and machinery and curtailing the third party manufacturing which helped company to reduce the COGS as purchase of stock in trade decreased from 29.88% of total revenue in FY 2022-23 to only 15.60% in stub period, which resulted in increase in bottom line directly and accordingly Profit margin was increased for the period ended Dec 2023.

Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2022-23 of Rs. 151.02 Lakhs in comparison to Rs. 146.71 lakhs in the financial year 2021-22 majorly due to factors mentioned above. The increase of 2.94% was mainly due to decrease in the cost as nationwide Covid effect was neutralized and purchase of stock in trade and other expenses decreased. In this year company started shifting towards own manufacturing.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 146.71 Lakhs in comparison to Rs. 312.68 Lakhs in the financial year 2020-21 leading to a decrease of 53.08%. FY 2020-21 was an exceptional year, and profit were mainly driven due to Covid factor where there was heightened demand for surgical items. Hence, in FY 20-21 company achieved the highest top line revenue of Rs 4069.95 Lakhs, therefore PAT ratio was also high i.e. 7.68%. But, profits slipped in FY 2021-22 as company had to increase its purchase of stock in trade as revenue from trading operations increased in said year to meet the requirements of surgical items, which company was not able to meet from its manufacturing operations. This led to increase in total expenses from 89.74% of total revenue in FY 2020-21 to 94.47% of total revenue in FY 2021-22 and hence decrease in PAT margins.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

(a) Criminal proceedings filed by the Company

- a) A case has been filed by the State of Maharashtra (“Petitioner”) against Chirayush Navinbhai Patel & Others. (“Respondents”) being no. Regular Criminal Case 75 of 2021 before Hon’ble Civil Court Junior Division, Dahanu (“Hon’ble Court”). The case originates from an occurrence in which the Respondent was caught red-handed while attempting to steal boxes of hand gloves and masks amounting to Rs. 2.94 lakhs from the manufacturing unit of the Company (which is the manufacturer of these products). In response, the Company's officials lodged a First Information Report (FIR) against the Respondents on January 14, 2021. Subsequently, the police took cognizance of the matter and filed the case before the Hon'ble Court. The matter is pending adjudication, next date of hearing March 21, 2024.

OTHER REGULATORY AND STATUTORY DISCLOSURES

- 1) As on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Company has net tangible assets of ₹1887.05 Lakhs, ₹1563.77 Lakhs, ₹1580.64 Lakhs and ₹1393.47 Lakhs.
- 2) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;
- 3) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 4) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 5) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- 6) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- 7) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
- 8) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kashyap Pravin Mody Chairman & Managing Director DIN: 01717036	Sd/-

Date: March 22, 2024

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Hemanshu Kantilal Batavia Whole Time Director & CFO DIN: 05118012	Sd/-

Date: March 22, 2024

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ajay Somabhai Mehta Non-Executive Director DIN: 06892345	Sd/-

Date: March 22, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Gaurav Maheshwari Independent Director DIN: 10252288	Sd/-

Date: March 22, 2024

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Anamika Ajmera Independent Director DIN: 09748907	Sd/-

Date: March 22, 2024

Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Krishna Rathi Company Secretary & Compliance officer M. No.: A64330	Sd/-

Date: March 22, 2024

Place: Thane, Maharashtra



(Please scan this QR Code to view the DRHP)

DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: February 14, 2024

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



AMKAY PRODUCTS LIMITED

CIN: U51397MH2007PLC175403

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Bungalow No. 68, Rashmi Park, CHS Ltd., Dhumal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India.	Krishna Rathi, Company Secretary & Compliance Officer	E-mail: cs@amkayproducts.com Tel No: +91-9152094440	www.amkayproducts.com

PROMOTERS OF THE COMPANY	KASHYAP PRAVIN MODY AND HEMANSHU KANT ILAL BATAVIA
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DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	Upto 22,92,000 Equity Shares aggregating to ₹ [•] Lakhs	Nil	₹[•]	This Issue is being made in terms of regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price 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 by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 78 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 25 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING
The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“**BSE SME**”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “**in-principle**” approval letter dated [•] from BSE Limited (“**BSE**”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“**BSE**”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE		
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE NO.
 HEM SECURITIES LIMITED	Ajay Jain	Email: ib@hemsecurities.com Tel. No.: +91- 22- 49060000

REGISTRAR TO THE ISSUE		
NAME	CONTACT PERSON	EMAIL & TELEPHONE
 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED	Vinayak Morbale	Email: ipo@bigshareonline.com Tel. No.: +91- 22- 6263 8200

BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSSES ON*: [•]	ANCHOR PORTION ISSUE OPENS/ CLOSSES ON*: [•]	ANCHOR PORTION ISSUE OPENS/ CLOSSES ON*: [•]

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

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: February 14, 2024

Please read Section 26 and 32 of the

Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

**AMKAY PRODUCTS LIMITED**

CIN: U51397MH2007PLC175403

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

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

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

Contact Person: Krishna Rathi, Company Secretary & Compliance Officer

Promoters of our Company: Kashyap Pravin Mody and Hemanshu Kantilal Batavia

DETAILS OF THE ISSUE

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

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●], REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF THANE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 225 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 225 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 78 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE**REGISTRAR TO THE ISSUE**

HEM SECURITIES LIMITED
Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India.
Tel. No.: +91- 22- 4906 0000;
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Ajay Jain
SEBI Registration Number: INM000010981
CIN: U67120RJ1995PLC010390

BIGSHARE SERVICES PRIVATE LIMITED
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.
Telephone: +91 22 6263 8200; **Facsimile:** +91 22 6263 8299
Email: ipo@bigshareonline.com;
Investor Grievance Email: investor@bigshareonline.com;
Website: www.bigshareonline.com;
Contact Person: Vinayak Morbale
SEBI Registration Number: MB/INR000001385
CIN: U99999MH1994PTC076534

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON:[●]** **BID/ISSUE OPENS ON**:[●]** **BID/ISSUE CLOSES ON**:[●]*****

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

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL**DEFINITIONS AND ABBREVIATIONS**

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996 or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 84, 145 and 257 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“the Issuer”, “APL”, “the Company”, “our Company”, and “Amkay Products Limited”	Amkay Products Limited, a Company incorporated in India under the provisions of Companies Act, 1956, having its Registered office at Bunglow No. 68, Rashmi Park, CHS Ltd., Dhumal Nagar, Waliv Road, Vasai, Thane-401208, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company related and Conventional terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled “Our Management” beginning on page 128 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s.R K Jagetiya & Co. Chartered Accountants (F.R.N: 146264W).
Bankers to our Company	Axis Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 128 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Hemanshu Kantilal Batavia.
CIN	Corporate Identification Number being U51397MH2007PLC175403.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Krishna Rathi (M. No.: A64330).
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see “Our Management” on page 128 of this Draft Red Herring Prospectus

Term	Description
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
Group Company	Our group company identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled " Our Group Company " on page 201 of this Draft Red Herring Prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see " Our Management " on page 128 of this Draft Red Herring Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0QSB01016.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled " Our Management " on page 128 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Kashyap Pravin Mody
Materiality Policy	The policy adopted by our Board on August 31, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled " Our Management " beginning on page 128 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of our Non-Executive Directors, see " Our Management " on page 128 of this Draft Red Herring Prospectus
NRI's / Non-Resident Indians	Person of Indian origin as defined under Consolidated Foreign Direct Investment Policy 2017.
Promoter(s)	Shall mean Promoters of our Company i.e. Kashyap Pravin Mody and Hemanshu Kantilal Batavia. For further details, please refer to section titled " Our Promoters & Promoter Group " beginning on page 140 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section " Our Promoters and Promoter Group " beginning on page 140 of this Draft Red Herring Prospectus.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at Bunglow No. 68, Rashmi Park, CHS Ltd., Dhumal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India.

Term	Description
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The Restated Financial statements of our Company, comprising of the Restated Statement of Assets and Liabilities as at December 31, 2023, March 31, 2023, March 31 2022 and 2021 and the Restated Statements of Profit and Loss and Cash Flows for the period ended December 31, 2023 and for the fiscals ended March 31, 2023, March 31 2022 and 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, 100, Everest, Marine Drive Mumbai- 400002 Maharashtra, India.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled " <i>Our Management</i> " beginning on page 128 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Shareholder(s)	The holders of equity shares of our Company, from time to time
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Kashyap Pravin Mody and Pravinchandra Vrajlal Mody.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.

Terms	Description
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 225 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including

Terms	Description
	all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager/ Lead Manager/ LM	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client identification number of the Applicant’s beneficiary account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and

Terms	Description
	the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[●]
Designated Stock Exchange	BSE Limited (SME Exchange) ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated February 14, 2024 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and

Terms	Description
	Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Manufacturing Unit-I	Amkay House, Plot No. 27, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, Thane- 401606, Maharashtra, India.
Manufacturing Unit-II	Plot No. 39, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, Thane- 401606, Maharashtra, India.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated October 27, 2023 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/IPO	The Initial Public Issue of upto 22,92,000 Equity shares of Rs. 10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 72 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE (SME platform). In our case, Hem Finlease Private Limited is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated February 08, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,20,000 Equity Shares of Rs. 10 each at an Issue price of Rs. [●] each is aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 21,72,000 equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share (the “ Issue Price ”), including a share premium of Rs. [●] per equity share aggregating to Rs. [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 72 of this Draft Red Herring Prospectus.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors,

Terms	Description
	subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the Securities Act
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Registrar Agreement	The Registrar agreement dated October 27, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Terms	Description
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership either BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of the BSE Limited i.e. BSE SME.
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.

Terms	Description
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated February 08, 2024 entered between the Underwriter, Book Running Lead Manager and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
“UPI Mechanism”	The mechanism that was used by an RIB to make a Bid in the issue in accordance with the UPI Circulars on Streamlining of Public Issues
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and

Terms	Description
	(b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AIIMS	All India Institute of Medical Sciences
ANDAs	Abbreviated New Drug Applications
B2B	Business to Business
B2C	Business to Consumer
CDSCO	Central Drugs Standard Control Organisation
CDL	Central Drugs Laboratory
DIPP	Department of Industrial Policy and Promotion
DCGI	Drug Controller General of India
ECG	Electrocardiography
FM	Facility Management
FDA	United States Food and Drug Administration
FDI	Foreign Direct Investment
FY	Financial Year
GAV	Gross Value Added
GMP	Good Manufacturing Practice
IIT	Indian Institutes of Technology
HFI	High-Frequency Indicator
ICMR	Indian Council of Medical Research
IT	Information Technology
IBEF	India Brand Equity Foundation
IPP	Index of Industrial Production
IPO	Initial Public Offering
ISO	International Organization for Standardization
KVA	Kilovolt-ampere
Ltr	Litres
MOHFW	Ministry of Health and Family Welfare
MRI	Magnetic Resonance Imaging
MRP	Maximum Retail Price
M&A	Mergers and Acquisitions
MOU	Memorandum of Understanding
MTPA	Metric Tonnes Per Annum
NABL	National Accreditation Board for Testing and Calibration Laboratories
NHM	National Agency for Food & Drug Administration
NCDs	Non-Communicable Diseases
NDHM	National Digital Health Mission
NHM	National Health Mission
NHS	National Health Service
PM-ABHIM	PM Ayushman Bharat Health Infrastructure Mission
PMJAY	Pradhan Mantri Jan Arogya Yojana
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana

Term	Description
PPE	Personal Protective Equipment
QC	Quality Control
RM	Raw Material Store
SKU	Stock Keeping Unit
SMC	Sheet Molding Compound
Sq. ft.	Square feet
SCM	Supply Chain Management
VAT	Value Added Tax
WHO	World Health Organization
YOY	Year over Year

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
BSE	BSE Limited
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908

Abbreviation	Full Form
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extra-ordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer

Abbreviation	Full Form
ICSI	The Institute of Company Secretaries of India
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund

Abbreviation	Full Form
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
RaD Report	Reports and Data Report
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (SBEBSE) Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985

Abbreviation	Full Form
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US\$/ \$/ US Dollar	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may Be.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, unless the context otherwise indicates or implies, refers to Amkay Products Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Restated Financial Statements prepared for the period ended December 31, 2023 and for the financial year ended 31st March 2023, 31st March, 2022 and 31st March, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Information of the Company**” beginning on page 145 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “**Financial Information of the Company**” beginning on page 145 of this Draft Red Herring Prospectus. There is no subsidiary of our Company as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association**”, on page 257 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the Book Running Lead Manager or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Issue Price**” on page 78 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 25, 99 and 183 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. failure to comply with the applicable regulations prescribed by governments and relevant regulatory Agencies;
3. failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business;
4. Our ability to maintain or enhance the popularity, reputation and consumer goodwill associated with our brand “Amkay”
5. inability to accurately forecast demand for our products and manage our inventory;
6. inability to successfully develop or commercialize new products in a timely manner or failure in performance of the products that we commercialize;
7. our inability to successfully implement our business plan, expansion and growth strategies;
8. any manufacturing or quality control problems may damage our reputation, subject us to regulatory action and expose us to litigation or other liabilities; and
9. Our reliance on third parties such as clearing and forwarding agents, transporters etc. for the storage, movement and delivery of our products;
10. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
11. Increased competition in the sectors/areas in which we operate;
12. Factors affecting the Industry in which we operate;
13. Fluctuations in operating costs;
14. The occurrence of natural disasters or calamities;
15. Our ability to attract, retain and manage qualified personnel;
16. Our failure to keep pace with rapid changes in technology;
17. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of Environmental Problems & Uninsured Losses;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. Concentration of ownership among our Promoters; and
22. Changes in government policies and regulatory actions that apply to or affect our business.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 25, 99 and 183 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS**A. OVERVIEW OF BUSINESS**

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

For further details, please refer to the chapter titled “**Our Business**” beginning on page 99 of this Draft Red Herring Prospectus.

B. OVERVIEW OF THE INDUSTRY

The medical devices sector in India comprises large multinationals, small and midsized companies. The size of the Indian medical devices market is estimated at Rs. 90,000 Crore (US\$ 11 billion) in 2022 and is expected to grow to US\$ 50 billion by 2030 with a CAGR of 16.4 %. The Indian medical device market share in the global market is estimated to be 1.65%. India is the 4th largest Asian medical devices market after Japan, China, and South Korea, and among the top 20 medical devices markets globally.

For further details, please refer to the chapter titled “**Industry Overview**” beginning on page 87 of this Draft Red Herring Prospectus.

C. OUR PROMOTERS

Kashyap Pravin Mody and Hemanshu Kantilal Batavia are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Fresh Issue of upto 22,92,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs (“**The Issue**”), out of which 1,20,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of 21,72,000 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs are hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 26.48% and 25.09% respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects: -

(Rs. in Lakhs)

Sr. No	Particulars	Amount
1.	Funding Capital Expenditure towards installation of additional Machinery	50.20
2.	To meet working capital requirements	[●]
3.	General Corporate Purpose	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 63,56,510 Equity shares of our Company aggregating to 99.89% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Kashyap Pravin Mody	26,79,040	42.10	26,79,040	[●]
2.	Hemanshu Kantilal Batavia	11,51,840	18.10	11,51,840	[●]
	Sub Total (A)	38,30,880	60.20	38,30,880	[●]
	Promoters Group				
3.	Pravin Vrajlal Mody	1,15,000	1.81	1,15,000	[●]

4.	Hiral Kashyap Mody	3,78,810	5.95	3,78,810	[●]
5.	Pravin V Modi HUF	3,06,820	4.82	3,06,820	[●]
6.	Kashyap Pravin Modi HUF	11,87,720	18.66	11,87,720	[●]
7.	Giriraj Stocks & Securities Private Limited	5,37,280	8.44	5,37,280	[●]
	Sub Total (B)	25,25,630	39.69	25,25,630	[●]
	Grand Total (A+B)	63,56,510	99.89	63,56,510	[●]

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the stub period ended December 31, 2023 and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

(Rs. in lakhs)

Sr. No	Particulars	For the year/ period ended			
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	636.36	27.67	27.67	27.67
2.	Net Worth	986.96	771.62	620.60	473.90
3.	Total Income (Revenue from operation)	2,274.62	2,786.42	3,650.37	4,069.95
4.	Profit/(loss) after tax	215.34	151.02	146.71	312.68
5.	Basis/diluted Earnings per Share	3.38	2.37	2.31	4.91
6.	Net asset value per share based on actual number of shares	15.51	278.89	224.30	171.28
7.	Net asset value per share based on Weighted average number of shares	15.51	12.13	9.75	7.45
8.	Total Borrowings (including current maturities of long term borrowings)	476.22	469.98	433.59	136.54

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are parties to certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Litigations filed by our Company: -

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal Proceeding	1	unascertainable
Others	2	13.88

Litigations against the Company: -

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax (Income Tax)- TDS Outstanding Demand	1	1.92
Indirect Tax GST Demand for the FY 2020-21	1	16.10
Others	2	unascertainable

Amount mentioned is to the extent quantifiable. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 193 of this Draft Red Herring Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Our Company have contingent liabilities for the stub period ended December 31, 2023 and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

(Rs. in lakhs)

Particulars	For the year/ period ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Company	37.42	28.63	12.39	23.81
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	1.92	1.59	0.91	0.90
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	35.91	37.04	-
Income Tax Outstanding Demand	-	-	0.65	0.65
GST Demand for the FY 2020-21	16.10	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Total	55.44	66.13	50.98	25.35

For further details, please refer to Annexure-AB – Contingent Liabilities of the chapter titled “*Financial Information of the Company*” on page 177 of this Draft Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the stub period ended December 31, 2023 and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

List of Related Parties as per AS – 18

Particular	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Kashyap Pravin Mody	Managing Director
	Hemanshu Kantilal Batavia	Whole Time Director & CFO
	Ajay Somabhai Mehta	Non-Executive Director
Relatives of KMP	Hiral Kashyap Mody	Wife of Kashyap Pravin Mody -Director
	Hetal H. Batavia	Wife of Hemanshu Batavia - Director
	Sahil Hemanshu Batavia	Son of Hemanshu Batavia- Director
	Anisha Mehta	Wife of Ajay Mehta
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Giriraj Stocks & Securities Private Limited	Kashyap Pravin Mody is the Director in the company & having significant influence in the company.
	Mind Space Valuation Infra Private Limited	Kashyap Pravin Mody is the Director in the company & having significant influence in the company.
	Bluestar Lifecare Private Limited	Kashyap Pravin Mody is the Director in the company & having significant influence in the company.
	Bluestar Surgical Corporation	Pravin Mody relative of Kashyap Pravin Mody is having significant influence in the company
	M/s Mody Surgical Co.	Kashyap Pravin Mody having significant influence in the company.
	Kashyap Pravin Mody HUF	HUF entity of Managing Director Kashyap Pravin Mody
	Pravin V Mody HUF	HUF entity of Father of Managing Director Kashyap Pravin Mody

Amt. (Rs. in lakhs)

(i) Transactions with Director in KMP		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1	Kashyap Pravin Mody				
	Director Remuneration given	6.75	6.00	-	-
2	Hemanshu Kantilal Batavia				
	Director Remuneration given	7.65	10.20	10.20	10.20

	Opening balance of Loan taken by the Company	4.00	4.00	4.00	4.00
	Loan Taken by the Company	-	-	-	-
	Loan Repaid by the Company	-	-	-	-
	Interest on Loan taken/Given	-	-	-	-
	Closing Balance (CR/(Dr))	4.00	4.00	4.00	4.00
3	Ajay Somabhai Mehta				
	Professional Fee Paid	1.93	2.58	2.58	1.92
(ii) Transactions with Relatives of KMP					
4	Salary Paid				
	Hiral Kashyap Mody	6.75	6.00	-	-
	Hetal H. Batavia	3.60	4.80	4.80	4.80
	Sahil Hemanshu Batavia	2.25	2.00	-	-
	Anisha Mehta	0.75			
5	M/s Bluestar Surgical Corporation				
	Goods Supplied / Purchased by Company- Sales	-	0.16	-	-
	Reimbursement of Expenses	-	-	0.06	-
	Closing Balance (Dr/(Cr)	-	-	-	-
6	M/s Mody Surgical Co.				
	Purchase of Goods by the Company	4.84	7.62	12.13	-
	Goods Supplied / Purchased by Company- Sales	-	-	9.74	-
	Closing Balance (Dr/(Cr)	-	-	-	-

For further details, please refer to the Annexure - Y – Related Party Disclosures of chapter titled “*Financial Information of the Company*” on page 175 of this Draft Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Kashyap Pravin Mody	25,62,560	Nil
2.	Hemanshu Kantilal Batavia	11,01,760	Nil

O. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Kashyap Pravin Mody	26,79,040	0.54
2.	Hemanshu Kantilal Batavia	11,51,840	0.43

P. PRE-IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
August 31,	60,86,960	10	Nil	Bonus Issue in	Capitalization	Pravin Vrajlal Mody	1,10,000

2023				the ratio of 22:1	of Reserves & Surplus	Kashyap Pravin Mody	25,62,560
						Hemanshu Kantilal Batavia	11,01,760
						Hiral Kashyap Mody	3,62,340
						Pravin V Modi HUF	2,93,480
						Kashyap Pravin Modi HUF	11,36,080
						Giriraj Stocks & Securities Private Limited	5,13,920
						Mokshaan Amit Jain	6,820
						Total	60,86,960

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Pursuant to Shareholders' resolution dated July 20, 2023, the face value of Equity Shares of our Company was split from Rs.100.00 per Equity Share to Rs. 10.00 per Equity Share.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 145, 99 and 183 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 25 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 145 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.

INTERNAL RISK FACTORS

1. **We generate our major portion of revenue from certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**

We generate major domestic sales from the State of Maharashtra. For the period and financial year ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, we derived major portion of our revenue from the state of Maharashtra i.e. 25.04%, 37.63%, 35.09% and 54.94% respectively.

We carry our entire manufacturing operations from our factories located at Acchad Industrial Area - Thane, Maharashtra. Due to the geographical concentration of our manufacturing operations at Maharashtra, our operations are prone to local, regional and environmental factors, such any materially adverse social, political or economic development, civil disruptions, or changes in the

policies of the state government or state or local governments and require a modification of our business strategy or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects considering the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

2. *We depend on third parties to manufacture some of our products. If these organizations are unable or unwilling to manufacture our products, or if these organizations fail to comply with other applicable regulations or otherwise fail to meet our requirements, will adversely affect our business.*

Our business model depends on external manufacturers for some of our products. If these entities decline production, fail to comply with regulations, or miss our standards, our business is at risk. This highlights the importance of meticulous third-party selection, stringent quality control, and consistent communication. Generally, we do not have long-term contracts with our vendors committing them to supply products to us. If our vendors are unable to manufacture our products in sufficient quantities and on a consistent basis, or if it becomes unwilling to produce that product for us, we may not be able to supply our customers in a timely manner. In the period ending December 31, 2023 and Fiscal Year ended 2023, 2022 & 2021 we had generated revenue of Rs. 437.71 Lakhs, Rs. 561.83 lakhs, 1394.48 lakhs and Rs. 1049.71 lakhs respectively from branding and trading of products manufactured by third parties. At the end of F.Y 2023, we are getting products like Diapers, Surgical Blade, Ambu Bag, Fatal Doppler, Breast Pump, Massager etc. manufactured from third parties.

The manufacturing facilities and processes used by our vendors should be approved by their respective regulators, where applicable, before the healthcare products manufactured by such vendor can be sold. After approval, vendors must meet certain ongoing regulatory requirements for product testing and stability of our commercially marketed products. We do not control the manufacturing processes of our vendors and depend on them to comply with current good manufacturing practices (“CGMP”), and obtain and maintain regulatory approval. If approval for a vendor is not received or ongoing testing does not continue to meet approved standards and approval is withdrawn, the vendor’s production would be delayed or suspended, which could adversely affect our products commercialization efforts. In the event that any of our third-party vendors were to become unable or unwilling to continue to provide the products in our required volumes, we would need to identify and obtain acceptable replacement sources on a timely basis. There is no guarantee that we would be able to obtain such alternative sources of supply on a timely basis, if at all.

Other risks associated with our reliance on third parties to manufacture these products include, reliance on the third party for regulatory compliance and quality assurance, misappropriation of the Company’s intellectual property, limited ability to manage our inventory. Moreover, if any of our third party manufacturers suffer any damage to facilities, lose benefits under material agreements, experience power outages, encounter financial difficulties, are unable to secure necessary raw materials from their suppliers or suffer any other reduction in efficiency, the Company may experience significant business disruption. In the event of any such disruption, the Company would need to seek and source other qualified third party manufacturers, likely resulting in further delays and increased costs which could affect our business adversely.

3. *We face risk relating to sourcing of raw materials and components for manufacturing and assembly of our medical devices and disposables from third parties. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.*

We deal in variety of medical devices, disposables and other home healthcare products used by the healthcare centers, hospitals/clinics, nursing homes etc. We currently do not have long term contracts or exclusive supply arrangements with all our suppliers. Although we have not encountered any significant disruptions in the sourcing of any raw material or component, we cannot assure you that such disruptions will not occur and/or we shall continue to be able to source the raw materials or components in a cost-effective manner. Our top 10 suppliers for the period ending December 31, 2023 and Fiscals 2023, 2022 and 2021 accounted for Rs.995.45 lakhs, 1159.70 lakhs, Rs 1852.32 lakhs and Rs 1359.99 lakhs constituting 59.77%, 62.90%, 67.95% and 53.69% of our total

purchases for respective years. Any failure to procure such raw material or components on a timely basis, or at all, from such third parties and on commercially suitable terms, could affect our ability to deliver finished products.

Our dependence on a limited number of suppliers and manufacturers exposes us to risks of delays or inability to meet the demand for the raw material and components. We may also be unable to find any alternative in time, or at all, and at a suitable cost. Any such delay or inability could cause disruptions in our operations and adversely affect our business, financial condition and cash flows. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, tariffs, the outbreak of infectious diseases such as COVID-19, and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

4. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. Loss of our key customers or significant reduction in demand from, our significant customers may materially and adversely affect our business and financial performance.

Our key customers majorly include (i) Dealers; (ii) hospitals and nursing homes and (iii) healthcare centres. Our top 10 customers accounted for approximately 28.84%, 20.73%, 20.31% and 37.39% of our revenue from operations in period ending December 31, 2023 and Fiscals 2023, 2022 and 2021 respectively.

Since we are dependent on certain key customers for a significant portion of our sales, the loss of one or more of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate or agree upon acceptable terms in negotiations, disputes or a loss of market share or a downturn in the spending on healthcare by them, if not suitably replaced with another customer, could adversely affect our business, financial condition and results of operations. Our revenues and profitability may also be adversely affected if there's a significant reduction in the volume of our business with such customers, or if our customers prefer our competitors over us, and we may not remain the preferred products and solutions provider for certain of our customers.

For instance, if there is any change in the treatment methodology adopted by a medical practitioner, this may lead to cancellation of orders or loss of business and consequently reduce our sales and affect our estimates of anticipated sales, which could materially and adversely affect our business, financial condition and results of operations. Further, our future growth is also linked to the addition of new customers and failure to do so could materially and adversely affect our business, financial condition and results of operations.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected

5. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received or applied for or are in the process of application. Many of these approvals are granted for specific duration and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all.

Further, subsequent to our conversion into limited Company on August 31, 2023, we need to initiate the process of changing our Company name in all our registrations and statutory approvals, updating them to reflect our new status. Any delay or failure to do so could have an adverse effect on our business and results of operations.

Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the

required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. For further details of the approvals yet to be obtained by us, and please see the chapter titled “*Government and Other Statutory Approvals*” beginning on page 196 of this Draft Red Herring Prospectus.

6. *Quality problems and product liability claims could lead to recalls or safety alerts, reputational harm, adverse verdicts or costly settlements, and could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Quality stands at the core of our mission, and it is of paramount importance not only to us but also to our customers, given the far-reaching impact on patient well-being and the potential for substantial financial consequences in the event of product failures. Our business operations inherently expose us to product liability risks, stemming from every phase of product development, manufacturing, and marketing. Particularly, a significant portion of our product portfolio is deployed in critical healthcare settings, including surgical, post-surgical, and intensive care environments, where patients' health hangs in the balance.

The spectrum of risks encompasses component failures, manufacturing non-conformance, unknown safety, efficacy concerns, unknown side effects, design defects, off-label use, or inadequate disclosure of product-related risks or product-related information with respect to our products, if they were to occur, could result in directly or indirectly, personal injuries or other adverse effects. If any of the aforementioned events were to occur, we may be required to recall and terminate sales of our products. We are exposed to product liability claims in the ordinary course of business. A product liability claim could require us to pay substantial damages. Product liability claims against us, whether or not successful, are costly and time-consuming to defend. Furthermore, concerns of potential side effects could arise among consumers or medical professionals, and such concerns, whether justified or not, could expose us to negative publicity and have an adverse effect on sales of our products and our reputation.

7. *Our Business is dependent on our manufacturing facilities. any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facility, may have a material adverse effect on our business, results of operations, financial condition and cash flows.*

We have two manufacturing facilities and one warehouse located at Achhad Industrial Area-Mumbai, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for cleaning and maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Obsolescence, destruction, theft or breakdowns of our machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations

Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations for limited time or under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

8. *We have been experiencing a decline in our revenue of operations from the past two financial years.*

Our revenue from operations declined from Rs. 4069.95 lakhs in financial year 2020-21 to Rs. 3650.37 lakhs in financial year 2021-22. It further declined to Rs. 2786.42 lakhs in FY 2022.-23 The Company has witnessed significant turnover increase in financial year 2020-21 due to heightened demand for surgical disposables amid the COVID-19 pandemic, but this increase was largely driven by external factors. Subsequently, in F.Y 2021-22 and F.Y 2022-23, when the pandemic situation started normalizing, our revenue from operations declined in comparison to FY 2020-21.

9. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. We are a manufacturing company, and, at all points of time, a certain portion of our assets comprises of an inventory of raw materials, work in progress products and finished products. Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations. During the period ending December 31, 2023 and FY 2022-23, 2021-22 and 2020-21 our inventories were ₹ 521.02 lakhs, 260.82 lakhs, ₹ 198.41 lakhs and ₹ 28.77 lakhs.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the period ending December 31, 2023 and FY 2022-23, 2021-22 and 2020-21 our trade receivables were ₹ 401.16 Lakhs, 370.49 lakhs, ₹ 363.47 lakhs and ₹ 409.01 lakhs respectively.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

10. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

We have obtained insurance coverage in respect of certain risks. Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism and force majeure events. We have SBI General Bharat Sookshma Udyam Suraksha Policy for our both manufacturing units, warehouse & registered office which covers building & stock insurance from loss due to Fire, Explosion, Lightening, Earthquake, Volcanic Eruption, Cyclone, theft, terrorism etc. along with Medical Insurance of Employees from New India Assurance Company Limited & Vehicle Insurance from Shriram General Insurance Company Limited.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, key man insurance, group personal accident or mediclaim policy. Medical Insurance of Employees from New India Assurance Co. Ltd. covers accidental insurance only for sales team. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

11. Our company has experienced inaccuracies in regulatory filings with the Registrar of Companies (RoC), resulting in non-compliance with specific provisions under applicable laws.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the Annual Returns filed by our Company with the ROC in past years, for instance, incorrect list of shareholders was attached in the Annual Return filed by Company for F.Y. 2019-20, F.Y. 2020-21 and F.Y. 2021-22. However, the same will be rectified by the company in the Annual Returns filed by our Company for the financial years ending March 31, 2023. Further, our Company has not filed Form CHG-1 for creation of charge on certain vehicle loans taken in the past, which is non-compliance of section 77 of the Companies Act, 2013 read with rules made thereunder and attracts penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as may be applicable. However, no such loans are outstanding as on date of this Draft Red Herring Prospectus.

Further, our company has not complied with certain Accounting Standards such as AS -15 (Employee Benefits), however the same have been duly complied by the company in the restated financial statements. In case of any action being taken by the regulatory

authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such noncompliance in future by the any regulatory authority could affect our financial conditions to that extent.

12. Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

Litigations filed by our Company: -

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal Proceeding	1	unascertainable
Other	2	13.88

Litigations against the Company: -

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax (Income Tax)- TDS Outstanding Demand	1	1.92
Indirect Tax (GST Demand for the FY 2020-21)	1	16.10
Others	2	unascertainable

Amount mentioned is to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 193 of this Draft Red Herring Prospectus.

13. We derive a significant portion of our revenue from our top two product categories, and our business may be adversely affected if products in these categories do not perform as well as expected.

The revenue contribution of our top two product categories i.e. Surgical Disposables and Home Healthcare Products accounted for a significant portion of our total revenue for the period ending December 31, 2023 and Financial Years ending 2023, 2022 & 2021 i.e. 76.20%, 72.01%, 80.58% and 79.88% of total revenue for said period respectively. In case of increased competition, pricing pressures, fluctuation in the demand or supply of products within our top two categories or other factors, our revenue from these products may decline in the future. Any adverse developments with respect to the sale of products within our top two categories could adversely affect our revenue which in turn may have an adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “**Our Business**” on page 99 of this Draft Red Herring Prospectus.

14. We have experienced negative operating, investing and financing cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions

As per our Restated Financial Statements, our cash flows are as set out below: -

(Rs. in lakhs)

Particulars	For the period/financial year ended			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash from operating activities	40.27	97.71	(25.10)	338.09
Net cash flow from investing activities	6.21	(138.58)	(306.54)	(197.62)
Net cash flow from financing activities	54.68	25.61	259.41	(64.97)

Cash flow of a company is a key indicator to show the extent of cash generated to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

15. We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such labourers, if the independent contractors through whom such workers are hired default on their obligations, and such

obligations or non-availability of such labourers could have an adverse effect on our results of operations and financial condition.

In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage on-site contract labour for performance of our certain operations. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition and we may also be subject to legal proceedings in this regard. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

Further, non-availability of laborers at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

16. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our contingent liabilities as of December 31, 2023 were as follows:

Particulars	(Rs. in lakhs)
Particulars	Amount
Contingent liabilities in respect of:	
Guarantees given on Behalf of the Company	37.42
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	1.92
GST Demand for the FY 2020-21	16.10
Total	55.44

For further details of the contingent liabilities and commitments of our Company as on December 31, 2023, see “***Restated Financial Information***” on page 177 of this Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

17. We may be subject to risks associated with the product warranty.

We are subject to risks and costs associated with some of our product’s warranty including warranty for supply of defective products. These products include nebulizer, Blood Pressure Monitor, Pulse Oximeter, Suction Machine, Digital thermometer etc. We usually provide warranty against manufacturing defects on our products, other than for physical damages during transit, for a period of 12-24 months from the date of invoicing. Any defects in the finished products may result in invocation of such warranties issued by us and may require repair or replacement resulting in additional costs for our Company. For instance, we incur, from time to time, expenditure on account of product warranty claims, which are in the nature of product repairs on account of defects found in our products or on account of routine wear and tear. There can be no assurance that we will be able to successfully defend or settle such claims and lawsuits against defective products. Multiple instances of manufacturing defects in our products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our reputation, business, results of operations, financial condition and cash flows.

18. We sell our products majorly through network of dealers and any inability to expand or effectively manage our growing distribution and sales network may have an adverse effect on our business, results of operations and financial condition.

In addition to direct sales of our products to end user customers, we have an extensive dealer network covering major parts of India. We sell our products through a network across India. Our ability to expand and grow our product reach significantly depends on the reach and effective management of our dealers. We continuously seek to increase the penetration of our products by appointing new dealers targeted at different markets and geographies. We cannot assure you that we will be able to successfully identify and appoint new dealers or effectively manage our existing dealers’ network. If the terms offered to such dealers by our competitors are more favorable than those offered by us, dealers may terminate their arrangements with us and our product sale may decline.

19. We face competition from other large and established competitors, and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our products which may lead to reduced prices, operating margins, profits and further result in decline in revenue.

We face increasing competition from our existing and potential competitors in India and in overseas markets that may have substantially greater brand recognition, longer operating histories, greater financial, product development, sales, marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. The healthcare and medical devices market is competitive and is characterized by rapid technological change. Our customers consider many factors when choosing suppliers, including product reliability, clinical outcomes, breadth of product portfolio, price and product services provided by the manufacturer, product availability and market share can shift as a result of technological innovation and other business factors. Major shifts in industry market share have occurred in connection with product problems, physician advisories and safety alerts, reflecting the importance of product quality in the medical health product industry, and any quality problems with our processes, goods and services could harm our reputation and erode our competitive advantage, sales and market share. Our competition varies by market, geographic areas and type of product.

We compete on the basis of our ability to fulfil our obligations for the secured orders including the quality and the timely delivery of the products. Our competitors may have substantially greater financial, management, research and marketing resources than we have as a result of which they may be able to utilise their resources and economies of scale to develop improved products, divert sales away from us by winning larger orders or they may hire our employees by offering more lucrative compensation packages. Increased competition may also lead to product price erosion as new companies enter the market or modify their existing products to compete directly with us or advanced technologies emerge. Growing competition in the domestic and/or international markets may subject us to pricing pressures and require us to reduce the prices of our products in order to retain or attract customers, which may have an adverse effect on our revenues and margins.

New competitors may include foreign-based companies and domestic producers who could enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability. Also, see **“Our Business”** on page 99 of this Draft Red Herring Prospectus

20. We depend on spending in the healthcare industry and any decline in the spending on healthcare infrastructure in India, could adversely affect our business and profitability.

To boost domestic manufacturing of medical devices and attract huge investments in India, the Department of Pharmaceuticals launched a PLI scheme for domestic manufacturing of medical devices, with a total outlay of funds worth Rs. 3,420 crores (US\$ 468.78 million) for the period FY21-28. In August 2022, the Department of Pharmaceuticals greenlit the "Promotion of Medical Device Parks" Programme from FY21-25 with a total financial investment of Rs. 400 crores (US\$ 48.97 million), with a maximum support under the Programme of Rs. 100 crores (US\$ 12.24 million) for each Medical Device Park. In the Union Budget 2022-23, Rs. 86,200 crores (US\$ 11.3 billion) was allocated as a budget for the pharmaceutical and healthcare sector. (*Source <https://www.ibef.org/industry/medical-devices>*). For more details, please refer to Section **“Industry Overview”** on page 87 of this Draft Red Herring Prospectus.

Any reduction in the budgetary allocation or support by the Central and/or the State Governments may have a significant impact on our business prospects. Our business is directly and significantly dependent on projects awarded by them. In the event of any adverse change in budgetary allocations or a downturn in available work in this sector resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. Factors that may result in a loss of a client include service of our healthcare products, its performance, reduction in budgets due to macroeconomic factors or otherwise, shift in policies and political or economic factors or changes in their outsourcing strategies. These factors may not be predictable or under our control and any adverse change may affect our operations.

21. We do not own the warehouse where we store our finished goods and raw material. In case of non-renewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.

Our warehouse, where we store our finished goods and raw materials, is being taken by us on rent. In the event of termination/non-renewal of said agreement, we may be required to vacate the said property which may cause disruption in our inventory management, and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our property, please refer to the section titled **“Our Business”** beginning on page 99 of this Draft Red Herring Prospectus.

In addition, agreements pertaining to the lease/rent have irregularities of enforceability, such as non-registration of agreement and inadequate payment of stamp duty, which may affect the value of the relevant agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned authorities.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing location on same or similar terms, or will be able to find alternate location for our warehouse on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreement for our warehouse, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations which could materially and adversely affect our business, financial condition and results of operations.

22. *We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations*

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2023 and December 31, 2023, our total outstanding indebtedness was Rs. 469.98 Lakhs and Rs. 476.22 lakhs respectively. Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “*Statement of Financial Indebtedness*” on page 181 of this Draft Red Herring Prospectus.

23. *Adverse publicity regarding our products could negatively impact us.*

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements

24. *Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section “*Objects of the Issue*” on page 72 of this Draft Red Herring Prospectus.

25. *Our lenders have charge over our immovable and movable properties in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable and immovable properties in respect of Working capital loan and term loan availed by us from Bank. We have been extended such loan against hypothecation of our Company’s property and current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter “*Statement of Financial Indebtedness*” beginning on page 181 of this Draft Red Herring Prospectus.

26. *As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.*

The success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective branding, promotional and digital activities. In pursuing our growth strategy, we will

require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

27. Restrictions on import and an increase in shipment cost may adversely impact our business, cash flows and results of operations

Some of the products, raw materials and components required in our manufacturing process are imported. During the period ending December 31, 2023 and Fiscal 2023, the import purchases accounted for 13.79% & 7.38% of total purchases. The import is regulated by the various regulatory requirements, which empowers the relevant authority to undertake any measures that it deems fit, particularly in relation to medical devices, parts, components and disposables to be imported. Such measures include denying approval for import of such products. There can be no assurance that such regulations will not become more stringent in the future, which could potentially restrict our ability to import from other jurisdictions. Historically, we have been dependent on import from China.

While our imports from such jurisdictions are not currently subject to any regulatory ban or restriction, there can be no assurance that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import. There can also be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers or we will be able to source such products, raw materials or components domestically at favourable terms in a timely manner. While we have not in the past experienced any significant challenge in importing products, there can be no assurance that we will not experience any such challenges in the future.

28. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our performance depends upon the continued services, efforts and abilities of our Promoters and Key managerial personnel, particularly Kashyap Pravin Mody and Hemanshu Kantilal Batavia. They have gained experience in this line of business and have over the years built relations with our suppliers, third party suppliers, customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for successful delivery of products, our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, please refer to Section ***“Our Management”*** on page 128 of this Draft Red Herring Prospectus

We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find an adequate replacement in a timely manner, or at all. The loss of any of our promoters, senior management and other key personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the promoters, senior management and other key personnel could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy.

29. Dependence upon third party transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of raw materials from our suppliers and for transportation of products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner

could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

30. *The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.*

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “*Capital Structure*” beginning on page 58 of this Draft Red Herring Prospectus

31. *Our Promoters, Directors and Promoter Group members/entities have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/ Directors and thereby, impact our business and operations.*

Our Promoters and Directors namely Kashyap Pravin Mody and Hemanshu Kantilal Batavia have extended personally guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters/Directors of our Company, thereby having an effect on our business, results of operation and financial conditions. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Statement of Financial Indebtedness*” on page 181 of this Draft Red Herring Prospectus.

32. *Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders*

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “*Our Business*” and “*Our Promoters and Promoter Group*”, beginning on pages 99 and 140 respectively of this Draft Red Herring Prospectus.

33. *Our Company depends on Axis Bank Limited and SIDBI in respect of loan facilities obtained by our Company.*

Our company relies on the credit facilities extended to us by Axis Bank Limited and SIDBI (Small Industries Development Bank of India). These facilities are instrumental in supporting our term loans, working capital needs, and various other funding requirements. However, this dependence on these lenders presents a significant risk to our operations and financial stability. Any default or failure to meet our obligations under these credit arrangements could have far-reaching consequences, potentially disrupting our day-to-day business operations and adversely impacting our financial position.

Moreover, this situation could lead to difficulties in sourcing funds for repayment, further exacerbating our financial challenges. This overreliance on Axis Bank Limited and SIDBI intensifies our exposure to credit risk, leaving us vulnerable to any adverse developments or changes in these institutions' lending policies. It also restricts our ability to negotiate more favorable terms and exposes us to potential fluctuations in interest rates. The terms and conditions set by these lenders may not always align with our specific business needs, potentially constraining our financial flexibility.

34. *Fluctuation in foreign currency exchange rates could affect our financial condition and results of operations.*

Our business involves import and export transactions with foreign companies, which is paid or received in foreign currencies. A depreciation of Rupee against these foreign currencies would mean that our imports would become expensive and will impact our gross margins. During the period ending December 31, 2023 and FY 22-23, FY 2021-22 and 2020-21 the imports accounted for approximately Rs. 229.67 lakhs, Rs. 136.07 lakhs, Rs. 70.97 lakhs and Rs. Nil respectively. Similarly, any appreciation of Rupee against these foreign currencies would adversely affect the export value of our products. During the period ending December 31, 2023

and FY 22-23, FY 2021-22 and 2020-21 the exports accounted for approximately Rs. 9.10 lakhs, Rs. 29.60 lakhs, Rs. 37.97 lakhs and Rs. 33.56 lakhs respectively. The exchange rate between the Rupee and these foreign currencies has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. The foreign exchange gain/(loss) for period ending December 31, 2023, FY 2022-23, 2021-22 and 2020-21 accounted for Rs. 2.41 Lakhs, Rs. 1.17 lakhs, Rs. 0.09 lakhs and Rs. Nil respectively. We bear the complete risk of currency exchange rate fluctuations.

35. *Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospectus and future financial performance. Moreover, information relating to capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.*

Our capacity utilization is affected by the availability of raw materials, industry and market conditions as well as by the product requirements of, and the procurement practice followed by, our customers. In the event that we are unable to achieve full capacity utilization of our current manufacturing facilities, this would result in operational inefficiencies which may have an adverse effect on our business, financial condition, cash flows, future prospects and future financial performance. For further details in relation to our capacity utilization, see “**Our Business**” on page 99 of the Draft Red Herring Prospectus.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could adversely impact our business, growth prospects and future financial performance. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently. Further information relating to capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization of our facilities. Undue reliance should therefore not be placed on our capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus.

36. *Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.*

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, related laws and regulations. We are subject to environmental laws and regulations, including but not limited to, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

37. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favor of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

38. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "*Objects of the Issue*" beginning on page 72 of this Draft Red Herring Prospectus.

39. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.*

The deployment of funds as stated in the "*Objects of the Issue*" beginning on page 72 of this Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become unrealistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

40. *Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.*

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of December 31, 2023, such loans amounted to Rs. 131.58 lakhs.

In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "*Statement of Financial Indebtedness*" on page 181 of this Draft Red Herring Prospectus

41. *Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.*

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information, see the section titled "*Our Business*" on page 99 of this Draft Red Herring Prospectus.

42. *The activities carried out at our manufacturing facilities can cause injury to people or property in certain circumstances.*

The activities carried out at our manufacturing facilities may be potentially dangerous to our employees. While we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. An accident may result in personal injury to our employees, or the labour deployed at our facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is

difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

43. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

44. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

45. We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see “*Statement of Financial Indebtedness*” on page 181 of this Draft Red Herring Prospectus.

46. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Issue Price*” beginning on page 78 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

47. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuance by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

48. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to

the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable

49. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 144 of this Draft Red Herring Prospectus.

50. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

We are currently engaged in the manufacture and supply of medical devices & disposables which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company.

EXTERNAL RISK FACTORS

51. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

52. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter "***Government and Other Approvals***" on page 196 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("***GST***") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

53. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be

materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

54. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

55. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

56. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

57. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The issue price of the equity shares has been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information, please refer the section titled “**Basis for Issue Price**” beginning on page 78 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

58. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

59. *If certain labour laws become applicable to us, our profitability may be adversely affected.*

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

SECTION--IV – INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of upto 22,92,000 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out of which:	
Issue Reserved for the Market Makers	Upto 1,20,000 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 21,72,000 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out of which*	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	63,63,640 Equity Shares having face value of Rs.10 each
Equity Shares outstanding after the Issue	Upto 86,55,640 Equity Shares having face value Rs.10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 72 of this Draft Red Herring Prospectus.

* Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General meeting held on August 30, 2023.
- 3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, 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 on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the

Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “***Issue Procedure***” beginning on page 225 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS**ANNEXURE I - RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Rs. Lakhs)

Particulars		As at the Year/Period ended			
		31/12/2023	31/03/2023	31/03/2022	31/03/2021
A)	EQUITY AND LIABILITIES				
1.	Shareholders' Funds				
(a)	Share Capital	636.36	27.67	27.67	27.67
(b)	Reserves & Surplus	350.59	743.95	592.93	446.23
		986.96	771.62	620.60	473.90
2.	Non-Current Liabilities				
(a)	Long Term Borrowings	91.53	334.99	347.00	135.01
(b)	Deferred Tax Liabilities (Net)	-	-	-	-
(c)	Long Term Provisions	5.63	5.20	5.02	4.18
		97.16	340.19	352.03	139.19
3.	Current Liabilities				
(a)	Short Term Borrowings	384.69	134.99	86.59	1.53
(b)	Trade Payables				
(i)	total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.	325.88	249.27	454.64	574.31
(c)	Other Current Liabilities	55.08	26.89	34.40	108.61
(d)	Short Term Provisions	37.76	40.81	32.38	95.93
		803.40	451.97	608.01	780.38
	Total	1,887.52	1,563.77	1,580.64	1,393.47
B)	ASSETS				
1.	Non-Current Assets				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Tangible Assets				
	(i) Gross Block	885.46	815.17	816.47	601.48
	(ii) Depreciation	540.39	489.63	425.37	371.64
	(iii) Net Block	345.07	325.54	391.10	229.83
				-	-
	ii) Intangible Assets				
	(i) Gross Block	0.50			
	(ii) Depreciation	0.03			
	(iii) Net Block	0.47	-	-	-
	iii) Capital Work in Progress	-	-	-	-
		345.54	325.54	391.10	229.83
(b)	Non-Current Investment	244.40	323.11	166.00	40.00
(c)	Deferred Tax Assets (Net)	2.29	1.15	24.09	29.37
(d)	Long Term Loans and Advances	31.80	29.09	47.25	66.93
		278.49	353.36	237.34	136.30
2.	Current Assets				
(a)	Current Investment	39.81	38.81	113.40	312.10
(b)	Inventories	521.02	260.82	198.41	28.77
(c)	Trade Receivables	401.16	370.49	363.47	409.01
(d)	Cash and Cash equivalents	106.16	4.99	20.26	92.48
(e)	Short-Term Loans and Advances	171.66	203.13	248.67	175.64
(f)	Other Current Assets	23.67	6.63	8.00	9.34
		1,263.49	884.87	952.20	1,027.33
	Total	1,887.52	1,563.77	1,580.64	1,393.47

ANNEXURE II - RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars		For the Period/ Year ended on			
		31/12/2023	31/03/2023	31/03/2022	31/03/2021
1.	Revenue From Operation	2,274.62	2,786.42	3,650.37	4,069.95
2.	Other Income	110.95	38.63	29.08	1.79
3.	Total Income (1+2)	2,385.56	2,825.05	3,679.45	4,071.74
4.	Expenditure				
(a)	Cost of Goods Sold	1,347.46	1,237.28	1,750.10	2,350.85
(b)	Purchases of Stock in Trade	372.05	844.01	1,124.01	450.49
(c)	Changes in inventories of finished goods.	(102.17)	(37.41)	(71.97)	(12.16)
(d)	Employee Benefit Expenses	175.52	193.43	233.89	267.19
(e)	Finance Cost	39.18	47.01	37.64	14.50
(f)	Depreciation and Amortisation Expenses	50.79	71.61	53.73	28.34
(g)	Other Expenses	226.76	235.39	348.53	554.92
5.	Total Expenditure 4(a) to 4(d)	2,109.60	2,591.32	3,475.93	3,654.13
6.	Profit/(Loss) Before Exceptional & extraordinary items & (3- Tax 5)	275.96	233.73	203.52	417.61
7.	Exceptional item	-	-	-	-
8.	Profit/(Loss) Before Tax (6-7)	275.96	233.73	203.52	417.61
9.	Tax Expense:				
(a)	Tax Expense for Current Year	61.76	59.77	51.53	111.72
(b)	Short/(Excess) Provision of Earlier Year	-	-		
(c)	Deferred Tax	(1.14)	22.94	5.28	(6.79)
	Net Current Tax Expenses	60.62	82.71	56.81	104.93
10.	Profit/(Loss) for the Year (8-9)	215.34	151.02	146.71	312.68
11.	Earnings Per share (Face value of Rs. 10)				
	Basic	3.38	2.37	2.31	4.91
	Diluted	3.38	2.37	2.31	4.91

ANNEXURE III -RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

Particulars		For the Period/ Year ended on			
		31/12/2023	31/03/2023	31/03/2022	31/03/2021
A) Cash Flow From Operating Activities :					
Net Profit before tax		275.96	233.73	203.52	417.61
Adjustment for :					
Depreciation		50.79	71.61	53.73	28.34
Interest Paid		37.00	45.34	37.64	13.84
Provision of Gratuity		0.40	0.24	0.85	1.05
Loss/(Profit) on Sale of Asset		-	(3.71)	-	-
Interest Income		(1.00)	(2.71)	(14.78)	(7.99)
Profit/(Loss) on sale of Investment		(85.44)	(34.56)	-	-
Operating profit before working capital changes		277.71	309.93	280.96	452.86
Changes in Working Capital					
(Increase)/Decrease in Inventory		(260.21)	(62.41)	(169.64)	(7.44)
(Increase)/Decrease in Current Investment		(1.00)	74.59	198.70	(297.05)
(Increase)/Decrease in Trade Receivables		(30.66)	(7.02)	45.54	(184.52)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		31.47	45.53	(73.03)	(143.50)
(Increase)/Decrease in Other Current Assets		(17.04)	1.37	1.34	95.69
Increase/(Decrease) in Trade Payables		76.60	(205.37)	(119.67)	398.71
Increase/(Decrease) in Other Current Liabilities		28.20	(7.51)	(74.21)	108.61
Increase/(Decrease) in Short Term Provisions		-	-	-	(69.24)
Cash generated from operations		105.06	149.11	89.99	354.12
Less:- Income Taxes paid		(64.79)	(51.41)	(115.09)	(16.03)
Net cash flow from operating activities	A	40.27	97.71	(25.10)	338.09
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		(70.79)	(2.34)	(215.00)	(120.05)
Long term Investment made/Sold during the year		78.72	(157.11)	(126.00)	(40.00)
Increase/(Decrease) in Long Term Loans and Advances		(2.71)	18.16	19.68	(45.56)
Interest Income		1.00	2.71	14.78	7.99
Net cash flow from investing activities	B	6.21	(138.58)	(306.54)	(197.62)
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	-	-	-
Increase/(Decrease) in Short Term Borrowings		249.69	48.41	85.06	(61.03)
Profit/(Loss) on sale of Investment		85.44	34.56	-	-
Increase/(Decrease) in Long Term Borrowings		(243.45)	(12.01)	211.99	9.90
Interest Paid		(37.00)	(45.34)	(37.64)	(13.84)
Net cash flow from financing activities	C	54.68	25.61	259.41	(64.97)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	101.17	(15.25)	(72.22)	75.50
Cash equivalents at the beginning of the year		4.99	20.26	92.48	16.98
Cash equivalents at the end of the year		106.16	4.99	20.26	92.48

Notes: -

Sr. No.	Particulars	For the Period/ Year ended on			
		31/12/2023	31/03/2023	31/03/2022	31/03/2021
1.	Component of Cash and Cash equivalents				
	Cash on hand	5.71	3.08	0.34	1.05
	Balance With banks	100.45	1.91	19.92	91.43
	Other Bank Balance	-	-	-	-
	Total	106.16	4.99	20.26	92.48
2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				

GENERAL INFORMATION**Brief Summary:**

Our Company was originally incorporated as “Amkay Products Private Limited” on October 25, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U51397MH2007PTC175403. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 02, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Amkay Products Private Limited” to “Amkay Products Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 28, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U51397MH2007PLC175403.

For details relating to changes in our registered office, see the section titled “**History and Corporate Structure**” beginning on page 124 of this Draft Red Herring Prospectus.

Registered Office:**Amkay Products Limited**

Bungalow No. 68, Rashmi Park, CHS Ltd.,
Dhumal Nagar, Waliv Road, Vasai, Thane 401208,
Maharashtra, India.

Tel. No.: +91-9152094440

Email: cs@amkayproducts.com

Website: www.amkayproducts.com

CIN: U51397MH2007PLC175403

Registration No.: 175403

Address of the RoC:**Registrar of Companies, Mumbai**

100, Everest, Marine Drive
Mumbai- 400002 Maharashtra, India.

Tel No: +91-022-22812627/22020295/22846954

Fax No: +91- 022-22811977

Email id: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company:

The following table sets out details regarding our Board as on the date of filing of this Draft Red Herring Prospectus consists of:

Sr. No.	Name of Director	Designation	DIN	Address
1.	Kashyap Pravin Mody	Chairman & Managing Director	01717036	2 Shantikunj, Lajpatrai Road Vileparle West, Mumbai 400056, Maharashtra, India.
2.	Hemanshu Kantilal Batavia	Whole Time Director & CFO	05118012	15 th Floor, A-1505, Ajitnath Nagar Co Op Hsg Soc Ltd., CTS No. 559/7, Survey No.131, Plot No. 03, Near Milap Cinema, S.V Road, Malad West, Mumbai 400064, Maharashtra, India.
3.	Ajay Somabhai Mehta	Non-Executive Director	06892345	E-13, Pranik Gardens Mahavir, Nagar, Mumbai 400067, Maharashtra, India.
4.	Gaurav Maheshwari	Independent Director	10252288	Toshniwal Bhawan, Bagru, Near Jain Temple, Bagru Rawan, Jaipur 303007 Rajasthan, India.
5.	Anamika Ajmera	Independent Director	09748907	Flat No. 1403 Tower 3, Challengers CHSL, behind Thakur Miraj Cinema, Thakur Village, Kandivali East – 400101, Mumbai, Maharashtra.

For further details of our directors, please refer to the chapter titled “**Our Management**” on page 128 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Hemanshu Kantilal Batavia Amkay Products Limited Bunglow No. 68, Rashmi Park, CHS Ltd., Dhumal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India. Tel. No.: +91-9152094440 Email: info@amkayproducts.com Website: www.amkayproducts.com	Krishna Rathi Amkay Products Limited Bunglow No. 68, Rashmi Park, CHS Ltd., Dhumal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India. Tel. No.: +91-9152094440 Email: cs@amkayproducts.com Website: www.amkayproducts.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager 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, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Reg. No.: INM000010981	Mindspright Legal Address: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India. Tel No.: +91-22-42197000 Email: legal@mindspright.co.in Website: https://mindspright.co.in/ Contact Person: Richa Bhansali Designation: Partner
Registrar to the Issue	Statutory Auditor
Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Vinayak Morbale SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534	M/s. R K Jagetiya & Co. Chartered Accountants, Address: B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai – 400068, Maharashtra, India Tel No.: +91-9820800926 Email: rkjagetiya@gmail.com Firm Registration No.: 146264W Membership No: 134691 Peer Review Certificate Number: 013198 Contact Person: Ravi K Jagetiya

Bankers to our Company	Bankers to the Issue/ Refund Banker/Sponsor Bank*
<p>Axis Bank Limited Address: Ambadi Road, Vasai West Branch, 4 & 5, B1 to B4, Ram Rahim Shelter CHSL Ambadi Road, Palghar, Vasai West, Maharashtra 401202, India Tel: +91 8806900192 Email: vasai.operationshead@axisbank.com Website: www.axisbank.com Contact Person: Geetanjali Manjekar Designation: Operations Head</p>	[•]
Syndicate Member*	
[•]	

*The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
 Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 84, 145 and 181 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be filed to the RoC and a copy of the Prospectus would be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including 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 Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and

the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 225 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 225 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 225 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened Date	[●] ¹
Bid/ Issue Closed Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]

Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]
--------------------------------------------------------------------------	-----------------

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

² Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated February 08, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of equity shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited Address: - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India. Tel No.: +91-22-4906 0000 Email: jb@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number.: INM000010981	Upto 22,92,000 Equity Share	[•]	100%

*Includes 1,20,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [•] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Auditors during the last three (3) years:

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of Auditors	Date of Change	Reason
M/s. H. M. Sukhia & Co. Chartered Accountants, Address: FC/4, 2 nd Floor, Xth Central Mall, Above Kotak Mahindra Bank, Nr. D' Mart, Mahavir Nagar, Kandivali West, Mumbai 400067, Maharashtra, India. Tel No.: +91- 022-48694301/9594508800 Email: hmsukhiacoca@gmail.com Firm Registration No.: 110536W Membership No: 036153 Contact Person: CA. Harshad Sukhia	July 20, 2023	Resignation due to our pre-occupation in other assignments
M/s. R K Jagetiya & Co. Chartered Accountants, Address: B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai – 400068, Maharashtra, India Tel No.: +91-9820800926 Email: rkjagetiya@gmail.com Firm Registration No.: 146264W Membership No: 134691 Peer Review Certificate Number: 013198 Contact Person: Ravi K Jagetiya	August 02, 2023	Appointment of Statutory Auditors in casual vacancy

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated February 08, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur 302001 Rajasthan, India.

Tel No.:	+91 0141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Rohit Sharma
SEBI Registration No.:	INZ000168034
Market Maker Registration No.	SMREG2020090906741

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated August 31, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Hem Finlease Private Limited, in registered with SME Platform of BSE “BSE SME” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME platform of BSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [•] equity shares; however, the same may be changed by the SME platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange/ Platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus, is set forth below:

(Rs. in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 90,00,000 Equity Shares having face value of ₹ 10/- each	900.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 63,63,640 Equity Shares having face value of ₹10/- each	636.36	-
C	Present Issue in terms of this Draft Red Herring Prospectus** Upto 22,92,000 Equity Shares having face value of ₹ 10/-each at a premium of ₹[●] per share	229.20	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion Upto 1,20,000 Equity Shares of face value of ₹10/- each at a premium of ₹[●] per Equity Shares	12.00	[●]
E	Net Issue to Public* Net Issue to Public of 21,72,000 Equity Shares of face value of ₹10/- each at a premium of ₹[●] per Equity Shares	217.20	[●]
	<i>Of which:</i>		
	i. At least [●] Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Shares Share Capital after the Issue Upto 86,55,640 Equity Shares of face value of ₹10/- each	865.56	
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

*Subject to inalization of the Basis of Allotment.

**The Present Issue of upto 22,92,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2023 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)I of the Companies Act, 2013 at the Annual General Meeting held on August 30, 2023.

Classes of Shares: -

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure:**1. Changes in Authorised Equity Share Capital of our Company:**

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/ EGM
1.	Upon incorporation	10,000	100/-	10.00	On Incorporation	N.A.

2.	Increase in Authorised Share Capital from ₹10.00 Lakhs to ₹ 20.00 Lakhs	20,000	100/-	20.00	December 10, 2009	EGM
3.	Increase in Authorised Share Capital from ₹ 20.00 Lakhs to ₹ 50.00 Lakhs	50,000	100/-	50.00	May 19, 2015	EGM
<i>Pursuant to Shareholders' resolution dated July 20, 2023 the nominal value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 50,000 Equity Shares of our Company of Nominal value of ₹100 each was sub-divided into 5,00,000 Equity Shares of face value of ₹10 each.</i>						
4.	Post Sub-division of nominal value of Equity Shares from Rs.100 per Equity Shares Share to Rs.10 per Equity Shares Share	5,00,000	10/-	50.00	July 20, 2023	EGM
5.	Increase in Authorised Share Capital from 50.00 Lakhs to ₹ 900.00 Lakhs	90,00,000	10/-	900.00	July 20, 2023	EGM

2. Share Capital History of our Company:

a) Equity Shares capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
Upon Incorporation	1,000	100	100	Cash	Subscription to MOA ⁽ⁱ⁾	1,000	1,00,000
November 20, 2007	5,000	100	100	Cash	Further Allotment ⁽ⁱⁱ⁾	6,000	6,00,000
March 31, 2009	4,000	100	125	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	10,000	10,00,000
January 07, 2011	3,350	100	150	Cash	Further Allotment ^(iv)	13,350	13,35,000
March 31, 2012	9	100	100	Cash	Further Allotment ^(v)	13,359	13,35,900
March 31, 2014	7	100	100	Cash	Further Allotment ^(vi)	13,366	13,36,600
April 27, 2015	6,634	100	300	Cash	Right Issue ^(vii)	20,000	20,00,000
May 27, 2015	7,500	100	300	Cash	Right Issue ^(viii)	27,500	27,50,000
June 11, 2018	165	100	300	Cash	Right Issue ^(ix)	27,665	27,66,500
June 11, 2018	3	100	100	Cash	Right Issue ^(x)	27,668	27,66,800
<i>Pursuant to Shareholders' resolution dated July 20, 2023 the face value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share.</i>							
Post Sub-division	2,76,680	10	-	-	-	2,76,680	27,66,800
August 31, 2023	60,86,960		Nil	Other than Cash	Bonus Issue in the ratio of 22:1 ^(xi)	63,63,640	6,36,36,400

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to Memorandum of Association subscribed 1,000 Equity Shares of face value of Rs.100/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Pravin Vrajlal Mody	500

2.	Kashyap Pravin Mody	500
	Total	1,000

(ii) Further Allotment of 5,000 Equity Shares of face value of Rs.100/- each per share were made to:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Dilip Amrutlal Gohil	2,500
2.	Gunvanti Gulabchand Maru	2,500
	Total	5,000

(iii) Further Allotment of 4,000 Equity Shares of face value of Rs.100/- each at a premium of Rs. 25/- each to the members in proportion to their present Shareholding in existing paid-up capital as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Devchand Jethabhai Gogri	2,000
2.	Vishal Khimji Gogri	2,000
	Total	4,000

(iv) Further Allotment of 3,350 Equity Shares of face value of Rs.100/- each at a premium of Rs. 50/- each to the members in proportion to their present Shareholding in existing paid-up capital as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Hemanshu Kantilal Batavia	3,350
	Total	3,350

(v) Further Allotment of 9 Equity Shares of face value of Rs.100/- each per share were made to:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Anit B Lodha	1
2.	Bharal Sukanraj Jain HUF	1
3.	Gulabchand A Jain	1
4.	Hastimal J Solanki HUF	1
5.	Hiren P Chedda	1
6.	Lalji Sharma	1
7.	Mukesh Solanki HUF	1
8.	Nandlal M Ghoil	1
9.	Sanjay M Jain	1
	Total	9

(vi) Further Allotment of 7 Equity Shares of face value of Rs.100/- each per share were made to:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Nandlal M Ghoil	1
2.	Hiral Kashyap Mody	1
3.	Hiren P Chhedda HUF	1
4.	Kanta Rawal	1
5.	Nila Pravin Mody	1
6.	Neelam Rawal	1
7.	Pravin V Modi HUF	1
	Total	7

(vii) Right Issue of 6,634 Equity Shares of face value of Rs.100/- each at a premium of Rs. 200/- each to the members in proportion to their present Shareholding in existing paid-up capital as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Kashyap Pravin Mody	1,665
2.	Hemanshu Kantilal Batavia	1,658
3.	Hiral Kashyap Mody	1,646
4.	Kashyap P Mody HUF	1,665
Total		6,634

(viii) Right Issue of 7,500 Equity Shares of face value of Rs.100/- each at a premium of Rs. 200/- each to the members in proportion to their present Shareholding in existing paid-up capital as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Neela Pravin Mody	501
2.	Pravin V Modi HUF	1,333
3.	Kashyap P Mody HUF	3,333
4.	Giriraj Stocks & Securities Pvt. Ltd.	2,333
Total		7,500

(ix) Right Issue of 165 Equity Shares of face value of Rs.100/- each at a premium of Rs. 200/- each to the members in proportion to their present Shareholding in existing paid-up capital as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Kashyap P Mody HUF	165
Total		165

(x) Right Issue of 3 Equity Shares of face value of Rs.100/- each per share were made to:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Giriraj Stocks & Securities Pvt. Ltd.	3
Total		3

(xi) Bonus issue of 60,86,960 Equity Shares of face value of Rs. 10/-each in the ratio of 22:1 i.e. Twenty-two (22) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list):

b) Preference Share Capital: As on the date of this Draft Red Herring Prospectus, our Company has not issued preference shares and does not have any outstanding preference shares.

3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2(a)(xi) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash in last 1 year:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
August 31, 2023	60,86,960	10	Nil	Bonus Issue in the ratio of 22:1	Capitalization of Reserves & Surplus	Pravin Vrajlal Mody	1,10,000
						Kashyap Pravin Mody	25,62,560
						Hemanshu Kantilal Batavia	11,01,760

						Hiral Kashyap Mody	3,62,340
						Pravin V Modi HUF	2,93,480
						Kashyap Pravin Modi HUF	11,36,080
						Giriraj Stocks & Securities Private Limited	5,13,920
						Mokshaan Amit Jain	6,820
						Total	60,86,960

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company does not have any Employee Stock Option Scheme as on the date of the Draft Red Herring Prospectus and has accordingly not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for Bonus Issue made on August 31, 2023, Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus which may be lower than the Issue Price.
8. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

I. Our Shareholding Pattern:-

Sr. No.	Category of shareholder	No. of shares held	No. of fully paid up Equity Shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held (b)	No.	As a % of total Shareheld (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	7	63,56,510	-	-	63,56,510	99.89	63,56,510	-	63,56,510	99.89	-	-	-	-	63,56,510		
(B)	Public	1	7,130	-	-	7,130	0.11	7,130	-	7,130	0.11	-	-	-	-	7,130		
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	8	63,63,640	-	-	63,63,640	100.00	63,63,640	-	63,63,640	100.00	-	-	-	-	63,63,640		

Notes-

As on date of this Draft Red Herring Prospectus 1 Equity Shares share holds 1 vote.

We have only one class of Equity Shares of face value of Rs. 10/- each.

We have entered into tripartite agreement dated August 03, 2023 with CDSL & NSDL respectively.

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company: -

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (face value of Rs.10 each)	% Pre-Issue paid up Share Capital
1.	Kashyap Pravin Mody	26,79,040	42.10
2.	Kashyap Pravin Modi HUF	11,87,720	18.66
3.	Hemanshu Kantilal Batavia	11,51,840	18.10
4.	Giriraj Stocks & Securities Private Limited	5,37,280	8.44
5.	Hiral Kashyap Mody	3,78,810	5.95
6.	Pravin V Modi HUF	3,06,820	4.82
7.	Pravin Vrajlal Mody	1,15,000	1.81
	Total	63,56,510	99.89

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (face value of Rs.10 each)	% Pre-Issue paid up Share Capital
1.	Kashyap Pravin Mody	26,79,040	42.10
2.	Kashyap Pravin Modi HUF	11,87,720	18.66
3.	Hemanshu Kantilal Batavia	11,51,840	18.10
4.	Giriraj Stocks & Securities Private Limited	5,37,280	8.44
5.	Hiral Kashyap Mody	3,78,810	5.95
6.	Pravin V Modi HUF	3,06,820	4.82
7.	Pravin Vrajlal Mody	1,15,000	1.81
	Total	63,56,510	99.89

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (face value of Rs.100 each)	% Pre-Issue paid up Share Capital
1.	Kashyap Pravin Mody	11,648	42.10
2.	Kashyap Pravin Modi HUF	5,164	18.66
3.	Hemanshu Kantilal Batavia	5,008	18.10
4.	Giriraj Stocks & Securities Private Limited	2,336	8.44
5.	Hiral Kashyap Mody	1,647	5.95
6.	Pravin V Modi HUF	1,334	4.82
7.	Pravin Vrajlal Mody	500	1.81
	Total	27,637	99.89

*Details of shares held on February 14, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on February 14, 2023

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (face value of Rs. 100 each)	% Pre-Issue paid up Share Capital
1.	Kashyap Pravin Mody	11,657	42.13
2.	Kashyap Pravin Modi HUF	5,164	18.66
3.	Hemanshu Kantilal Batavia	5,008	18.10
4.	Giriraj Stocks & Securities Private Limited	2,336	8.44
5.	Hiral Kashyap Mody	1,647	5.95
6.	Pravin V Modi HUF	1,334	4.82
7.	Pravin Vrajlal Mody	500	1.81
	Total	27,646	99.92

*Details of shares held on February 14, 2021 and percentage held has been calculated based on the paid-up capital of our Company as on February 14, 2021.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters, Kashyap Pravin Mody and Hemanshu Kantilal Batavia, collectively hold 38,30,880 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Kashyap Pravin Mody							
October 25, 2007	500	100	100	Cash	Subscriber to MOA	0.01	[●]
September 26, 2009	9,000	100	100	Cash	Acquisition by way of Transfer of shares ^(a)	0.14	[●]
April 27, 2015	1,665	100	300	Cash	Right Issue	0.03	[●]
March 22, 2016	(2)	100	100	Cash	Transfer of Shares ^(b)	(0.00)	[●]
August 03, 2018	1	100	100	Cash	Acquisition by way of Transfer of shares ^(c)	0.00	[●]
March 15, 2020	(2)	100	100	Cash	Transfer of Shares ^(d)	(0.00)	[●]
May 04, 2020	502	100	-	Cash	Acquisition by way of Transmission of shares ^(e)	0.01	[●]
February 10, 2021	(7)	100	100	Cash	Transfer of Shares ^(f)	(0.00)	[●]
April 20, 2021	(9)	100	100	Cash	Transfer of Shares ^(g)	(0.00)	[●]
<i>Pursuant to Shareholders' resolution dated July 20, 2023 the face value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share.</i>							
Post Sub-division	1,16,480	10	-	-	-	1.83	[●]
August 31, 2023	25,62,560	10	-	Other than Cash	Bonus Issue in the ratio of 22:1	40.27	[●]
Total (A)	26,79,040					42.10	[●]
(B) Hemanshu Kantilal Batavia							

January 07, 2011	3,350	100	150	Cash	Right Issue	0.05	[●]
April 27, 2015	1,658	100	300	Cash	Right Issue	0.03	[●]
<i>Pursuant to Shareholders' resolution dated July 20, 2023 the face value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share.</i>							
Post Sub-division	50,080	10	-	-	-	0.79	[●]
August 31, 2023	11,01,760	10	-	Other than Cash	Bonus Issue in the ratio of 22:1	17.31	[●]
Total (B)	11,51,840					18.10	[●]
Grand Total (A+B)	38,30,880					60.20	[●]

Note: None of the Shares has been pledged by our Promoters.

a) Details of acquisition by Kashyap Pravin Mody by way of transfer of 9,000 Equity Shares dated September 26, 2009.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 26, 2009	Dilip Amrutlal Gohil	2,500
2.		Gunvanti Gulabchand Maru	2,500
3.		Devchand Jethabhai Gogri	2,000
4.		Vishal Khimji Gogri	2,000
		Total	9,000

b) Details of sale of Shares by Kashyap Pravin Mody of 2 Equity Shares dated March 22, 2016

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 22, 2016	Kashyap Pravin Modi HUF	1
2.		Giriraj Stocks & Securities Private Limited	1
		Total	2

c) Details of acquisition by Kashyap Pravin Mody by way of transmission of 1 Equity Shares dated August 03, 2018

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	August 03, 2018	Giriraj Stocks & Securities Private Limited	1
		Total	1

d) Details of sale of Shares by Kashyap Pravin Mody of 2 Equity Shares dated March 15, 2020

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 15, 2020	Veena Nenawat	1
2.		Kantilal Moolchandji HUF	1
		Total	2

e) Details of acquisition by Kashyap Pravin Mody by way of transmission of 502 Equity Shares dated May 04, 2020

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	May 04, 2020	Neela Pravin Mody	502
		Total	502

f) Details of sale of Shares by Kashyap Pravin Mody of 7 Equity Shares dated February 10, 2021

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	February 10, 2021	Kiran Dhanesha HUF	1
2.		Kiran Dhanesha	1
3.		Kantilal Bhikamchand Sanghvi HUF	1
4.		Bhupendra Vastimal Rathod	1
5.		Neha Jain	1
6.		Dilip Jain HUF	1

7.		Nandlal Madhavji Gohel	1
		Total	7

g) Details of sale of Shares by Kashyap Pravin Mody of 9 Equity Shares dated April 20, 2021.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	April 20, 2021	Kalpana P. Shah	1
2.		Atharva Enterprises	1
3.		Naresh Phoolchand Jain HUF	1
4.		Lalita Prajapati	1
5.		Sadhana Ramani	1
6.		Nisha Rajesh Savadiya	1
7.		Dimple Yashvant Ramani	1
8.		Pooja Yashvant Ramani	1
9.		Daksha Trivedi	1
		Total	9

13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Kashyap Pravin Mody	26,79,040	0.54
2.	Hemanshu Kantilal Batavia	11,51,840	0.43

14. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Kashyap Pravin Mody	26,79,040	42.10	26,79,040	[●]
2.	Hemanshu Kantilal Batavia	11,51,840	18.10	11,51,840	[●]
	Sub Total (A)	38,30,880	60.20	38,30,880	[●]
	Promoters Group				
3.	Pravin Vrajlal Mody	1,15,000	1.81	1,15,000	[●]
4.	Hiral Kashyap Mody	3,78,810	5.95	3,78,810	[●]
5.	Pravin V Modi HUF	3,06,820	4.82	3,06,820	[●]
6.	Kashyap Pravin Modi HUF	11,87,720	18.66	11,87,720	[●]
7.	Giriraj Stocks & Securities Private Limited	5,37,280	8.44	5,37,280	[●]
	Sub Total (B)	25,25,630	39.69	25,25,630	[●]
	Grand Total (A+B)	63,56,510	99.89	63,56,510	[●]

15. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
August 31, 2023	Pravin Vrajlal Mody	1,10,000	1.73	Bonus Issue in the ratio of 22:1	Promoter Group
August 31, 2023	Kashyap Pravin Mody	25,62,560	40.27	Bonus Issue in the ratio of 22:1	Promoter & Director
August 31, 2023	Hemanshu Kantilal Batavia	11,01,760	17.31	Bonus Issue in the ratio of 22:1	Promoter & Director
August 31, 2023	Hiral Kashyap Mody	3,62,340	5.69	Bonus Issue in the ratio of 22:1	Promoter Group
August 31, 2023	Pravin V Modi HUF	2,93,480	4.61	Bonus Issue in the ratio of 22:1	Promoter Group

August 31, 2023	Kashyap Pravin Modi HUF	11,36,080	17.85	Bonus Issue in the ratio of 22:1	Promoter Group
August 31, 2023	Giriraj Stocks & Securities Private Limited	5,13,920	8.08	Bonus Issue in the ratio of 22:1	Promoter Group

16. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

17. Details of Promoters' Contribution Locked-in for Three Years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 38,30,880 Equity Shares constituting 60.20% of the Post-Issued, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Kashyap Pravin Mody and Hemanshu Kantilal Batavia, have given written consent to include 17,50,000 Equity Shares held by them as part of Promoters Contribution constituting [●] of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Kashyap Pravin Mody						
August 31, 2023	14,30,000	10	-	Bonus Issue in the ratio of 22:1	[●]	3 years
Total	14,30,000				[●]	
Hemanshu Kantilal Batavia						
August 31, 2023	3,20,000	10	-	Bonus Issue in the ratio of 22:1	[●]	3 years
Total	3,20,000				[●]	

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of	The minimum Promoter's contribution does not consist of such Equity Shares. Hence

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	<u>Eligible</u>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue Equity Shares share capital constituting 46,13,640 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
 - In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 - Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
18. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
19. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity shares.

20. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
21. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
22. We have 8 (Eight) shareholders as on the date of filing of this Draft Red Herring Prospectus.
23. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
24. Our Company has not raised any bridge loan against the proceeds of the Issue.
25. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
27. An over-subscription to the extent of 1% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
30. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
32. There are no Equity Shares against which depository receipts have been issued.
33. Other than the Equity Shares, there is no other class of securities issued by our Company.
34. There are no safety net arrangements for this public issue.
35. As per RBI regulations, OCBs are not allowed to participate in this issue.
36. Our Promoters and Promoter Group will not participate in this Issue.
37. This Issue is being made through Book Building Method.
38. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

40. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 22,92,000 Equity Shares of our Company at an Issue Price of ₹[●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding Capital Expenditure towards installation of additional Machinery;
2. To meet working capital requirements; and
3. General Corporate Purpose.

(Collectively referred as the “**Objects**”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lakhs)
1.	Funding Capital Expenditure towards installation of additional Machinery	50.20
2.	To meet working capital requirements	[●]
3.	General Corporate Purpose#	[●]
	Total	[●]

#the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in Lakhs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our

management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 25 of the Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding Capital Expenditure towards installation of additional machinery

Our Company intends to make capital expenditure towards installation of additional machinery at our manufacturing unit. Our Company proposes to use part of net proceeds to the extent to Rs. 50.20 Lakhs to meet capital expenditure in relation to installation of Blood Lancet Making Machine. Since, demand for Blood Lancets is in increasing trend (increased from 3.45% of total sales in F.Y 2020-21 to 10.20% of total sales in F.Y 2022-23- refer page no. 99 of Draft Red Herring Prospectus for details), by undertaking the proposed expansion our company will be able to gain the benefits of increase in capacity and sales by reducing the processing time and cost reduction to meet this increased demand.

A detailed breakup of estimated cost towards the proposed capital expenditure to be funded from the net issue proceeds is set forth below:

(in Rs. lakhs)

Sr No.	Model No.	Quantity	Proposed Vendor	Quotation Date	Validity	Amount (with applicable taxes)
1.	Blood Lancet Making Machine	1.00	Allied Way (HK) Limited	February 07, 2024	12 Months	50.20
Total						50.20

(1) The Quotation was received in USD. Conversion rate: 1 USD = 82.9762 as on February 08, 2024.

(2) Reference: <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machinery or at the same costs. Further, we have two quotations from same vendor for blood lancet making machine because there is timing difference in the validity of both the quotations, hence, there is difference in their prices due to effect of inflation.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipments) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipments or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, Equipments and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals

2. To Meet Working Capital Requirement

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

S. No.	Particulars	Notes	FY 21	FY 22	FY 23	31.12.2023	FY 24	FY 24
			Audited	Audited	Audited	Audited	Provisional	Projected
I	Current Assets							
	Inventory		28.77	198.41	260.82	521.02	552.33	765.62
	Trade Receivables		409.01	363.47	370.49	401.16	657.53	1,109.59
	Cash & Bank Balances		92.48	20.26	4.99	106.16	111.19	83.36
	Short term loans and advances		175.64	248.67	203.13	171.66	243.76	292.51
	Other Current Assets		9.34	8.00	6.63	23.67	1.75	1.75
	Total - Current Assets	A	715.23	838.80	846.06	1,223.68	1,566.55	2,252.82
II	Current Liabilities							
	Trade Payables		574.31	454.64	249.27	325.88	276.16	382.81
	Other Current Liabilities		108.61	34.40	26.89	55.08	28.29	38.25
	Short term Provisions		95.93	32.38	40.81	37.76	0.50	0.70
	Total - Current Liabilities	B	778.86	521.42	316.97	418.72	304.95	421.76
III	Net Working Capital Requirement	C = A - B	-63.62	317.38	529.09	804.96	1,261.61	1,831.06
IV	Funding Pattern							
	Short Term Borrowings & Internal accruals		-63.62	317.38	529.09	804.96	[•]	[•]
	IPO Proceeds						[•]	[•]

Key assumptions for working capital projections made by Company

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the stub period ended December 31, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as well as estimated for financial year ended March 31, 2024 and March 31, 2025.

Particulars	Unit	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023	March 31, 2024	March 31, 2025
		Restated	Restated	Restated	Restated	Estimated	Estimated
Debtors	Days	32	42	51	47	59	72
Creditors	Days	54	69	70	47	43	38
Inventories	Days	3	15	41	66	66	77

Verification of Assumption made by Management:

S. No.	Particulars
Debtors	The historical holding days of trade receivables has been ranging from 32 days to 51 days during Fiscal 2021 to Fiscal 2023. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 59 Days of total revenue from operations during Fiscal 24. During F.Y. 2024-25, in order to increase the sales, the Company intends to keep trade receivables days to be near 72 days for F.Y. 2024-25. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships
Creditors	Past trend of Trade payables holding days has been in the range of 54 days to 70 days approximately during Fiscal 2021 to Fiscal 2023. However, with additional working capital funding, our Company intends to reduce trade payable to 43 days during Fiscal 2024, and further reduce it to 38 days during Fiscal 2025 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
Inventories	Inventories include raw materials, WIP and finished goods. The historical holding days of inventories has been 41 days, 15 days and 3 days for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. Company estimates inventories holding days to be around 66 days in Fiscal 24 and 77 days in Fiscal 25. Company maintains the varied range of products under its product portfolio and while going through with the Inventory movement and Comparison of high value stock items.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Public Issue Expenses

The total estimated Issue Expenses are Rs. [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. In Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid application (plus applicable taxes)
Sponsor Bank - [●]	[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its

	duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 2023-24	F.Y. 2024-25
1.	Funding Capital Expenditure towards installation of additional Machinery*	50.20	[●]
2.	To meet working capital requirements	[●]	[●]
3.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

*We will place an order of machinery within a month of receiving the issue proceeds, We intend to commence trial runs after installation of machinery and after successful trial run, we will commence with the commercial production. This installation and

trail run would take approx. 1 to 2 months. Hence, keeping all above activities into consideration, commercial production shall start within 5-6 months of receipt of issue.

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.*

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms Regulation 262(1) of the SEBI ICDR Regulations. Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

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

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

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

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

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 145 of this Draft 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 Rs. 10 each), as adjusted for change in capital:

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	Period ending March 31, 2023	2.37	3
2.	Period ending March 31, 2022	2.31	2
3.	Period ending March 31, 2021	4.91	1
	Weighted Average	2.77	
	Period ending December 31, 2023	3.38	

Notes:

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

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

Particulars	(P/E) Ratio at the Floor price	(P/E) Ratio at the CAP price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023.	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*

Lowest (Hemant Surgical Industries Limited)	16.96
Highest (QMS Medical Allied Services Limited)	35.00
Industry Average	25.98

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer company Hemant Surgical Industries Limited and QMS Medical Allied Services Limited

Note:

- The P/E ratio has been computed by dividing Issue Price with EPS.
- P/E Ratio of the company is based on the Annual report of the company for the year 2023 and stock exchange data dated February 09, 2024.

3. Return on Net worth (RoNW)*

Sr. No	Period	RoNW	Weights
1.	Period ending March 31, 2023	19.57%	3
2.	Period ending March 31, 2022	23.64%	2
3.	Period ending March 31, 2021	65.98%	1
	Weighted Average	28.66%	
	Period ending December 31, 2023	21.82%	

*Restated Profit after tax/Net Worth

Note:

- 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*	Outstanding at the end of the year
a)	As at March 31, 2023	12.13
b)	As at March 31, 2022	9.75
c)	As at March 31, 2021	7.45
d)	As at December 31, 2023	15.51
e)	NAV per Equity Share after the Issue	
	a) at floor Price	[•]
	b) at Cap Price	[•]
f)	Issue Price	[•]

*The above NAV has been calculated giving the effect of sub-division of Shares

Note:

- The NAV per Equity Share has been computed by dividing restated net worth with weighted average number of equity shares outstanding at the end of the year/period.

5. Comparison of Accounting Ratios with Industry Peers: -

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

Notes:

- Source –Result/Offer documents of the company for the year 2023 and stock exchange data dated February 09, 2024. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.
- The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Financial Statement for the Financial Year 2022-23 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the company is based on the Annual report/results of the company for the year 2023 and stock exchange data dated February 09, 2024.

- (v) RoNW has been computed as net profit after tax divided by closing net worth.
- (vi) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vii) The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators: -

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 29, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. R K Jagetiya & Co., Chartered Accountants, by their certificate dated January 29, 2024.

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI (ICDR) Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

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

*not annualized.

Notes:

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

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

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

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

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

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

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

Explanation for KPI metrics:

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

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

(₹ In Lakhs except percentages and ratios)

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

Notes:

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

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

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

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

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

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

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

8. Weighted average cost of acquisition**a) The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities)**

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on August 31, 2023 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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 irrespective of the size of transactions, is as below:

Primary Transactions:

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

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

Secondary Transactions:

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 Draft Red Herring Prospectus.

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. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	[●] times	[●] times

Note:

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

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

* To be updated at Prospectus stage.

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

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

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Amkay Products Limited
Bungalow No. 68, Rashmi Park, CHS Ltd., Dhupal Nagar,
Waliv Road, Vasai, Thane 401208, Maharashtra, India.

Re: Statement of Special Tax Benefits (“The Statement”) available to Amkay Products Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”).

Dear Sirs/ Madam,

We hereby report that the enclosed annexure prepared by the management of Amkay Products Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“the Issue”) by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For, R K Jagetiya & Co.
Chartered Accountant
FRN: 146264W

Sd/-
Ravi K Jagetiya
Proprietor
M. No. 134691
Place: Mumbai
Date: January 29, 2024
UDIN: 24134691BKACWU2856

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 (“the Act”)

Special tax benefits available to the Company

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (‘MAT’) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax (‘MAT’) credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided not to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2020-21 to Financial Year 2021-22, however, the company is decided to exercise the option for Financial Year 2022-23 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a

substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For, R K Jagetiya & Co.

Chartered Accountant

FRN: 146264W

Sd/-

Ravi K Jagetiya

Proprietor

M. No. 134691

Place: Mumbai

Date: January 29, 2024

UDIN: 24134691BKACWU2856

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

WORLD ECONOMIC OUTLOOK

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth.

Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on.

Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed.

Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times.

The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Low-income economies continue to experience large output losses compared with their prepandemic (2017–19) paths amid elevated borrowing costs.

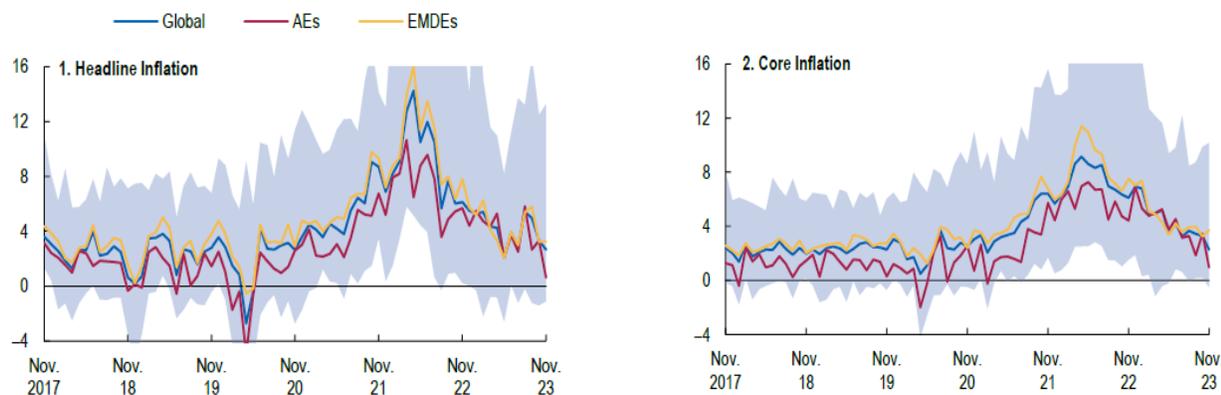
Inflation subsiding faster than expected. Amid favorable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the prepandemic average for both headline and underlying (core) inflation (Figure 1).

Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 WEO on a quarter-over-quarter seasonally adjusted basis.

Diminished inflation reflects the fading of relative price shocks—notably those to energy prices—and their associated pass-through to core inflation.¹ The decline also reflects an easing in labor market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labor supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together—not taking hold. Near-term inflation expectations have fallen in major economies, with long-term expectations remaining anchored.

Figure 1. Global Inflation: Rise and Fall

(Month-over-month annualized percent change, seasonally adjusted)



Sources: Haver Analytics; and IMF staff calculations.

Note: The figure plots the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at -4 percent and 16 percent. The bands depict the 10th to 90th percentiles of inflation across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies.

High borrowing costs cooling demand. To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding postpandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets (Box 1). Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising.

In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries—interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

Fiscal policy amplifying economic divergences. Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its prepandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the prepandemic trend, on average the fiscal stance is estimated to have been neutral.

The exceptions include Brazil and Russia, where fiscal policy eased in 2023. In low-income countries, liquidity squeezes and the elevated cost of interest payments—averaging 13 percent of general government revenues, about double the level 15 years ago—crowded out necessary investments, hampering the recovery of large output losses compared with prepandemic trends. In 2024, the fiscal policy stance is expected to tighten in several advanced and emerging market and developing economies to rebuild budgetary room for maneuver and curb the rising path of debt, and this shift is expected to slow growth in the near term.

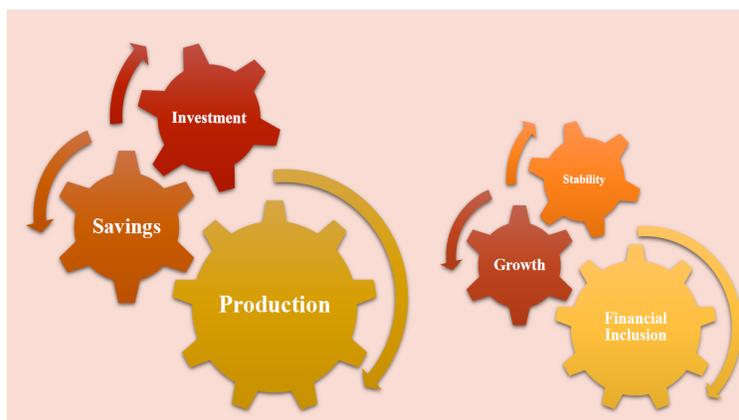
Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024#:~:text=The%20forecast%20for%202024%E2%80%9325,and%20low%20underlying%20productivity%20growth.>

THE INDIAN ECONOMY: A REVIEW

It now appears very likely that the Indian economy will achieve a growth rate at or above 7% for FY24, and some predict it will achieve another year of 7% real growth in FY25 as well. If the prognosis for FY25 turns out to be right, that will mark the fourth year post-pandemic that the Indian economy will have grown at or over 7 per cent. That would be an impressive achievement, testifying to the resilience and potential of the Indian economy. It augurs well for the future.

Some economists argue, with considerable merit, that not all growth is equal. They are right. It is one thing for India to grow at 8-9 per cent when the world economy is growing at 4 per cent, but it is another thing to grow at or above 7 per cent when the world economy is struggling to grow at 2 per cent. One unit of growth in the latter circumstance is qualitatively superior to the former. The marginal utility of growth in the second scenario is much higher.

The global economy is struggling to maintain its recovery post-Covid because successive shocks have buffeted it. Some of them, such as supply chain disruptions, have returned in 2024. If they persist, they will impact trade flows, transportation costs, economic output and inflation worldwide. India will not be exempt from it, but having faced and seen off COVID and the energy and commodity price shocks of 2022, India is quietly confident of weathering the emerging disturbances.



At least three trends will be with us in the coming years. The era of hyper-globalisation in global manufacturing is over. It does not mean that de-globalisation will be upon us any time soon, as countries are only now discovering the enormous integration of global supply chains that have taken place in the last few decades. So, an alternative to the globalisation of supply chains will take much longer to emerge if it ever does. However, that will not deter governments from pursuing onshoring and friend-shoring of production with a consequent impact on transportation, logistics costs, and, hence, the final prices of products.

Recent events in the Red Sea may have brought back concerns over reliance on global supply chains, further aggravating the slower growth in global trade in 2023. In other words, exporting one's way to growth will not be easy. This reinforces the need to lower logistics costs and invest in product quality to hold on to and expand market share in areas where India has an advantage.

Closely related to this challenge is the advent of Artificial Intelligence with the profound and troubling questions it poses for growth in services trade and employment since technology might remove the advantage of cost competitiveness that countries exporting digital services enjoy.

Third and arguably the most important is the energy transition challenge. Concerns over rising temperatures have led to a single-minded focus on reducing carbon emissions amidst the determination that the emission of greenhouse gases, particularly carbon, is the most significant causal factor. This has led to persistent demands from international organisations and advanced nations on developing nations to wean themselves off fossil fuels and switch to greener energy even as technological and resource obstacles remain and are not on offer from developed countries. It is a reality that, in the short run, there is a trade-off between economic growth and energy transition.

In a growth-challenged post-Covid global economy, countries can ill afford to sacrifice the former for the latter. India is walking the fine line between the two more skilfully than other nations, with installed non-fossil fuel-based power generation capacity running ahead of targets. Importantly, India's unwavering commitment to ensuring steady economic growth is generating resources for investment needed for climate change adaptation, building resilience, and mitigating emissions.

The Indian economy is better placed than ever to take on these three key challenges because of the policies adopted and implemented in the last decade. The Union government has built infrastructure at a historically unprecedented rate, and it has taken the overall public sector capital investment from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24, as per budget

estimates. That is a rise of 3.3X. Whether the total length of highways, freight corridors, number of airports, metro rail networks or the trans-sea link, the ramp-up of physical and digital infrastructure in the last ten years is real, tangible and transformative.

The pursuit of inclusive development finds Indian households in good financial health. Fifty-one crore bank accounts under Jan Dhan Yojana now have total deposits of over ₹2.1 lakh crore. Over 55 per cent of them are women. In Dec. 2019, household financial assets were 86.2 per cent of GDP; liabilities were 33.4 per cent of GDP. In March 2023, these numbers were 103.1 per cent and 37.6 per cent, respectively. So, Net Financial Assets of households were 52.8 per cent of GDP in Dec. 2019, and by March 2023, it had improved to 65.5 per cent of GDP.

The economy has created jobs; the unemployment rate has declined considerably from the peaks during Covid times. The labour force participation rate has increased, especially that of women. Net new subscribers to the Employee Provident Fund (EPF) have steadily risen post-Covid, especially among the younger population. Women are also enrolling more than ever in tertiary education. The Eleventh Edition of the CII-Wheebox India Skills Report based on the National Employability Test conducted by Wheebox2 shows India’s youth employability at 51.3 per cent, up from 33 per cent a decade ago. Institutional births are widely prevalent, and the infant mortality rate has declined, as has stunting. More remains to be done, however.

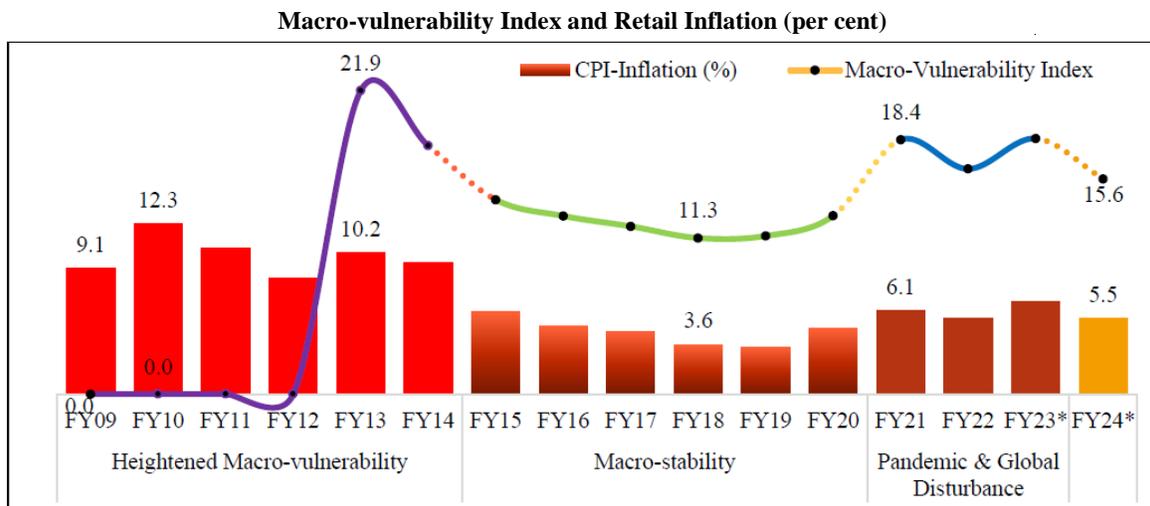
Two things must be singled out here. The government’s COVID management and the vaccination record have been instrumental in the quick recovery staged by the economy. Similarly, the deft management of the crude oil supply at reasonable prices in the last two years is noteworthy. Humans are not capable of appreciating the unseen - the mistakes not made and the risks avoided - but the counterfactuals are all around us.

They cannot be missed. Today, many young Indians not only aspire to a better life but are also confident that it will happen in their lifetime. They feel that they have a better life than their previous generations and that succeeding generations will do better than them. Nations and people have to believe in themselves for important changes to happen. Now, India does, and Indians do.

Safeguarding Macroeconomic stability

Macroeconomic stability built on an economic environment with strong output growth, price stability, and robust external account are important goals of the government and the Reserve Bank of India. Considering the multiple challenges, the government of India has committed to an institutional architecture that fosters macro stability.

Reigning in inflation with flexible targeting: The period between FY09 and FY14 was marked by high average retail inflation of 10 per cent and high levels of macro-vulnerability. Since the advent of flexible inflation-targeting within the band of 4 +/- 2 per cent under the Monetary Policy Framework Agreement in FY16, retail inflation averaged 4.2 per cent till FY20. The Price Stabilization Fund (PSF) set up in 2014-15 has been effective in tackling price volatility in important agri-horticultural commodities. Concurrently, the fiscal balance of the general government and the country’s external balance improved, progressively reducing macro-vulnerabilities and generating buffers for turbulent times ahead.



Note: Retail Inflation from FY09 to FY12 is based on CPI-Industrial Workers released by the Labour Bureau, FY13 to FY24 (April-December) is based on CPI-Combined released by MoSPI

*Gross fiscal deficit data for FY23 is a Revised Estimate, and for FY24 is a Budget Estimate, Current Account Deficit data for FY24 is up to H1 (April-September)

Keeping inflation within the 2 to 6 per cent range was a formidable task during the Covid-19 pandemic, its aftermath, and subsequent fragility in the global economy and polity. Repeated, uneven weather conditions complicated the task. Economic challenges imposed by massive dislocations in production, supply chain, and trade during the pandemic affected the fiscal balance. Supply disruptions led to elevated food prices. Global financial markets experienced extreme volatility, and international crude oil prices tumbled in FY21.

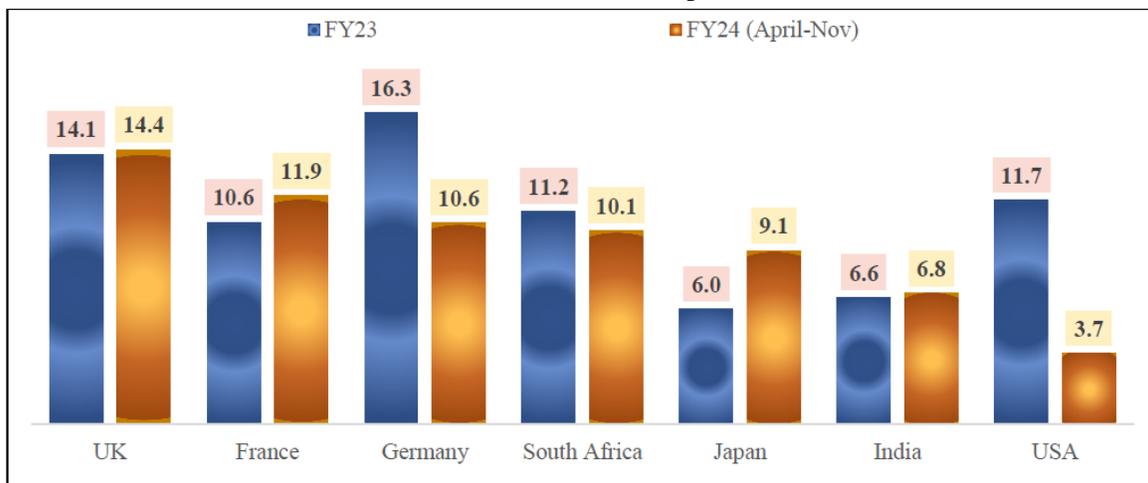
Post-pandemic, FY22 saw a revival of the economy, with growth gaining momentum and inflation coming down. However, by the end of FY22, the global economic environment worsened yet again with the escalation of geopolitical conflicts and accompanying sanctions. Global commodity prices shot up substantially across the board amidst heightened volatility, and crude oil prices jumped to a 10-year high in June 2022. This spurred inflation globally, which affected India’s external account and price situation. Supply chain pressures, which were set to ease after the pandemic, were rising again.

Elevated edible oil prices due to global supply chain disruptions and higher vegetable prices due to uneven weather conditions led to high food inflation. Thus, the beginning of FY23 presented fresh, multi-frontal challenges to keeping macro vulnerabilities in check. However, India managed to keep its retail inflation below the levels of several other countries. The war in Ukraine and US sanctions led to supply disruptions and price volatility. To insulate the domestic economy from the vulnerabilities in existing supplies of crude oil and natural gas and to reduce dependency on OPEC, the government diversified the supply sources over the last few years and ensured the availability of energy supply at reasonable prices. This, in no small measure, contributed to India’s growth revival.

Inflationary pressures moderated in FY24 (April - December), with average retail inflation easing to 5.5 per cent. The decline was driven by benign trends in core (non - food, non - fuel) inflation, which gradually declined to a 49 - month low of 3.8 per cent in December 2023. The overall retail inflation is now stable and within the notified tolerance band of 2 to 6 per cent.

Persistence food inflation is a global challenge, including in several developed economies. In India, the prices of specific food items were pressured by untimely rains, leading to crop losses and weather-driven supply chain disruptions. Timely focus on supply - side initiatives, based on meticulous price monitoring, is giving credibility to anti - inflationary policies. Measures like strengthening buffers of key food items and making periodic open market releases, trade policy measures aimed at improving domestic availability of food, preventing hoarding through imposition and revision of stock limits, and channelling supplies of select food items through designated retail outlets helped to keep inflationary pressures on the check, amidst adversities. Consequently, India has managed to keep its food inflation at moderate levels and lower than many large economies.

Global Food Price Inflation (per cent)



Source: MoSPI for India and OECD for other countries

Supportive monetary policy helped greatly. The RBI increased the policy repo rate under the liquidity adjustment facility progressively from 4 per cent in April 2022 to 6.5 per cent till February 2023 and kept it unchanged thereafter to ensure that inflation aligns with the target while supporting growth. RBI has projected that inflation would average 5.4 per cent in FY24, within the notified tolerance level. With likely improvements in the fiscal balance of the general government and the external current account balance, macro vulnerabilities are again slated to moderate.

Source: [https://dea.gov.in/sites/default/files/The%20Indian%20Economy-A%20Review Jan%202024.pdf?app=true](https://dea.gov.in/sites/default/files/The%20Indian%20Economy-A%20Review%20Jan%202024.pdf?app=true)

HEALTHCARE INDUSTRY IN INDIA

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

1. Fourth-Largest Employer

- India climbed to the 63rd rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2020.
- The World Bank's Logistics Performance Index (LPI) 2023 has ranked India at 38th position (out of 139 economies), recording an improvement of 6 positions.
- As of 2021, the Indian healthcare sector is one of India's largest employers as it employs a total of 4.7 million people. The sector has generated 2.7 million additional jobs in India between 2017-22- over 500,000 new jobs per year.

2. Impressive Growth Prospects

- The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016–22 to reach US\$ 372 billion in 2022 from US\$ 110 billion in 2016.
- As of August 18, 2023, more than 2.20 billion COVID-19 vaccine doses have been administered across the country.
- By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion.

3. Strong Fundamentals and Cost Advantage

- Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future.
- The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

4. Favourable Investment Environment

Conducive policies for encouraging FDI, tax benefits, and favourable Government policies coupled with promising growth prospects have helped the industry attract private equity (PE), venture capitals (VCs) and foreign players.

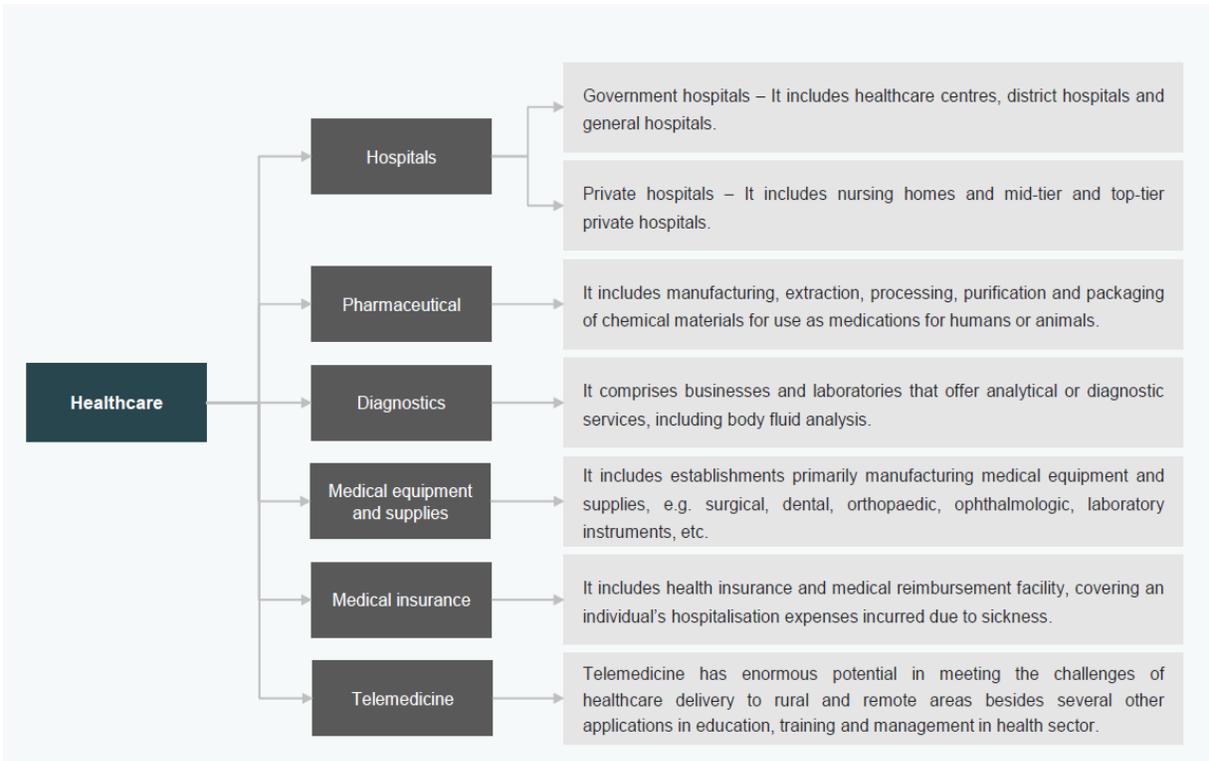
5. Strong Demand

- Rising income, greater health awareness, lifestyle diseases and increasing access to insurance will contribute to growth.
- The healthcare sector, as of 2021, is one of India's largest employers, employing a total of 4.7 million people.
- The healthcare sector is expected to generate 27 lakh jobs in India between 2017-22, over 5 Lakh jobs per year.

6. Policy and Government Support

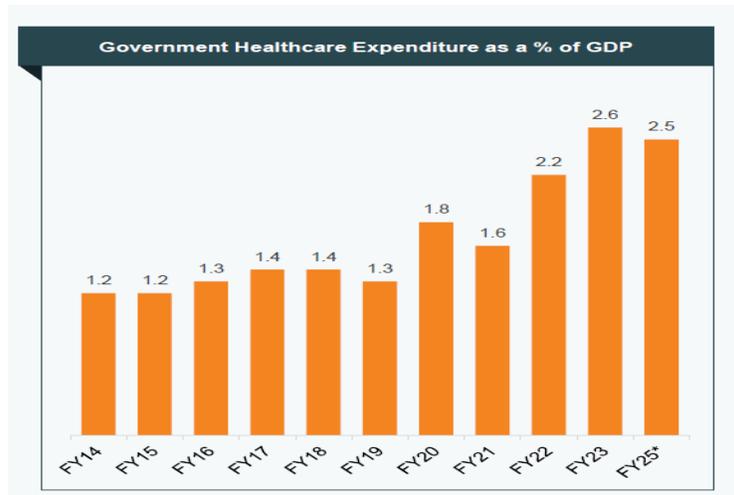
- The Government aims to develop India as a global healthcare hub.
- Public health surveillance in India will further strengthen the health systems.
- In the Union Budget 2023-24, the government allocated Rs. 89,155 crore (US\$ 10.76 billion) to the Ministry of Health and Family Welfare (MoHFW).
- In March 2021, the Parliament passed the National Commission for Allied & Healthcare Professions Bill 2021, which aims to create a body that will regulate and maintain educational and service standards for healthcare professionals.

The healthcare market functions through five segments



Source: Hospital Market – India by Research on India

Per capita healthcare expenditure has risen at a fast pace



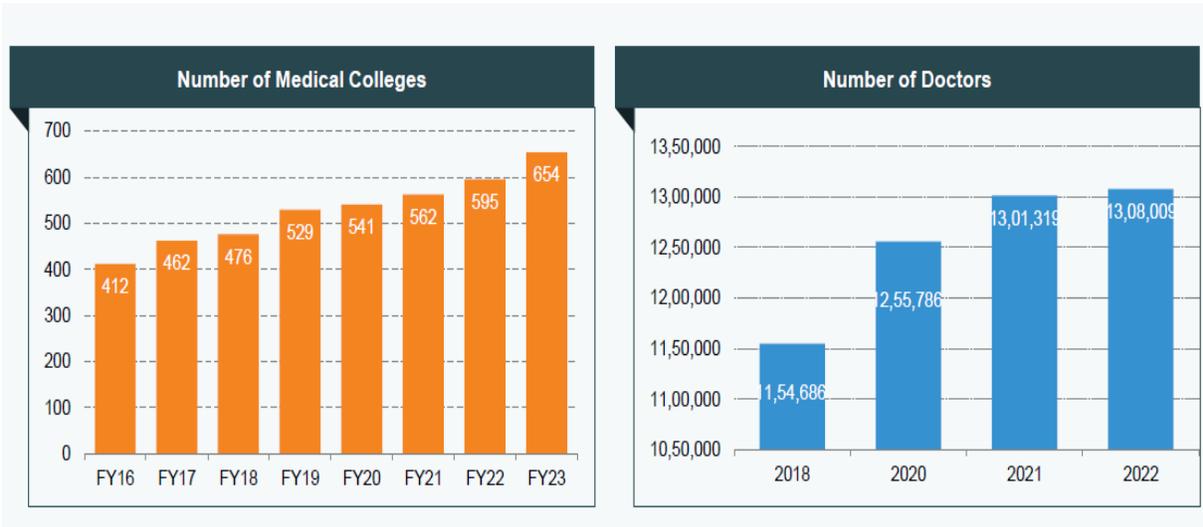
Note: * - Forecast

Source: World Bank, Press Information Bureau

- This is due to rising income, easier access to high-quality healthcare facilities and greater awareness of personal health and hygiene.
- Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.
- Economic prosperity is driving the improvement in affordability for generic drugs in the market.

- The budgeted spending on the health sector by the federal and state governments was 2.1% of Gross Domestic Production (GDP) in FY23 and 2.2% in FY22, up from 1.6% in FY21. The Government is planning to increase public health spending to 2.5% of the country's GDP by 2025.

Healthcare infrastructure has risen at a fast pace



- India’s medical educational infrastructure has grown rapidly in the last few decades.
- By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion.
- The Indian healthcare market, which was valued at US\$ 86 billion in 2016 is now projected to reach US\$ 367 billion by 2023 and US\$ 638 billion by 2025.
- As of July 2023, the number medical colleges in India stood at 704.
- The number of allopathic doctors, with recognised medical qualifications (under the I.M.C Act), registered with state medical councils/national medical councils increased to 1.3 million in June 2022, from 0.83 million in 2010.
- As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:834, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.
- Multinational healthcare company Abbott has committed to converting 75 Primary Health Centers (PHCs) to Health and Wellness Centers (HWCs) in nine Indian States, in collaboration with Americares India Foundation, a nonprofit organisation dedicated to relief and development in the field of health. This will benefit over 2.5 million people from under-resourced communities every year.

Covid-19 fightback from the Indian healthcare sector

Export of the COVID-19 vaccine and drugs

- As of July 15, 2023, India has exported 30.12 crore vaccine doses.
- Minister of Health & Family Welfare, Chemicals and Fertilizers, Mr. Mansukh Mandaviya, stated that 96 countries have agreed to mutual recognition of COVID-19 vaccination certificates with India.

COVID-19 Vaccination

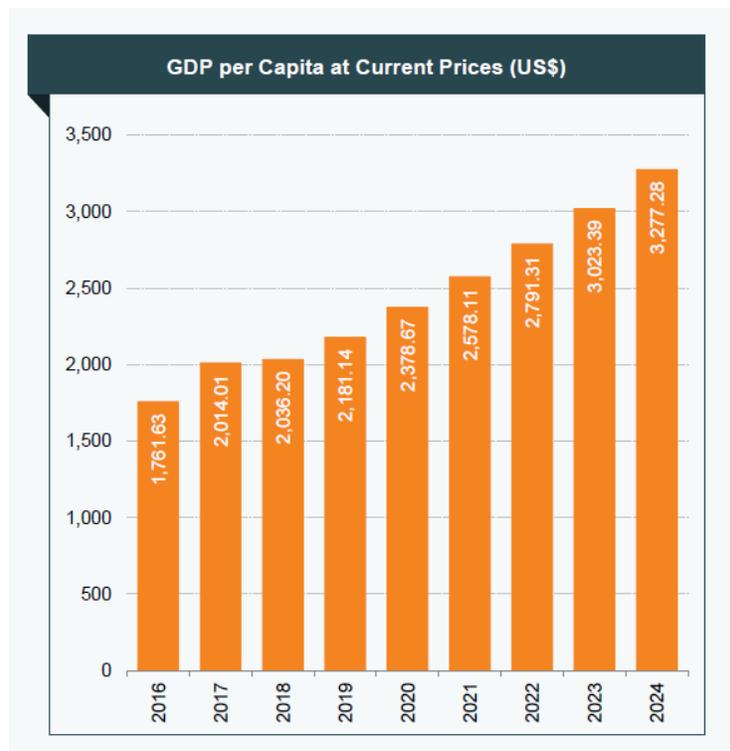
- As of August 18, 2023, more than 2.20 billion COVID-19 vaccine doses have been administered across the country.
- In March 2022, Hyderabad-based pharmaceutical company Biological E applied for emergency use authorization (EUA) for its COVID-19 vaccine Corbevax for the 5-12 years age group.
- In January 2022, Phase 3 trials commenced of India's first intranasal vaccine against COVID-19 which is being developed by Bharat Biotech, in conjunction with the Washington University School of Medicine in St Louis, the US.

Collaboration

- In April 2023, Cognizant and Microsoft will work together to build an integration roadmap between Cognizant's TriZetto healthcare products with Microsoft Cloud for healthcare.
- In September 2021, Biocon Biologics Limited, a subsidiary of Biocon, announced a strategic alliance with Serum Institute Life Sciences, a subsidiary of Serum Institute of India (SII). The alliance is expected to strengthen India's position as a global vaccine and biologics manufacturing powerhouse.
- In September 2021, the Telangana government, in a joint initiative with the World Economic Forum, NITI Aayog and HealthNet Global (Apollo Hospitals), launched the 'Medicine from the Sky' project. The project will pave the way for drone delivery of life-saving medicines and jabs in far-flung regions of the country.

Rising income, ageing population to be key healthcare demand driver

- Rising income means a steady growth in the ability to access healthcare and related services.
- Per capita GDP of India is expected to reach US\$ 3,277.28 in 2024 from US\$ 1,761.63 in 2016.
- Moreover, changing demographics will also contribute to greater healthcare spending. This is likely to continue as the size of the elderly population is set to rise from the current 98.9 million to about 168 million by 2026.
- Per capita GDP at current prices in April 2023, stood at US\$ 2,600.40.



Source: International Monetary Fund, World Economic Outlook Database, April 2018

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US\$ 132.84 billion) by FY22 from Rs. 4 trillion (US\$ 61.79 billion) in FY17 at a CAGR of 16–17%.

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare are expected to boost healthcare services demand in the future. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

The Government aims to develop India as a global healthcare hub and is planning to increase public health spending to 2.5% of the country's GDP by 2025.

Source: <https://www.ibef.org/industry/healthcare-india>

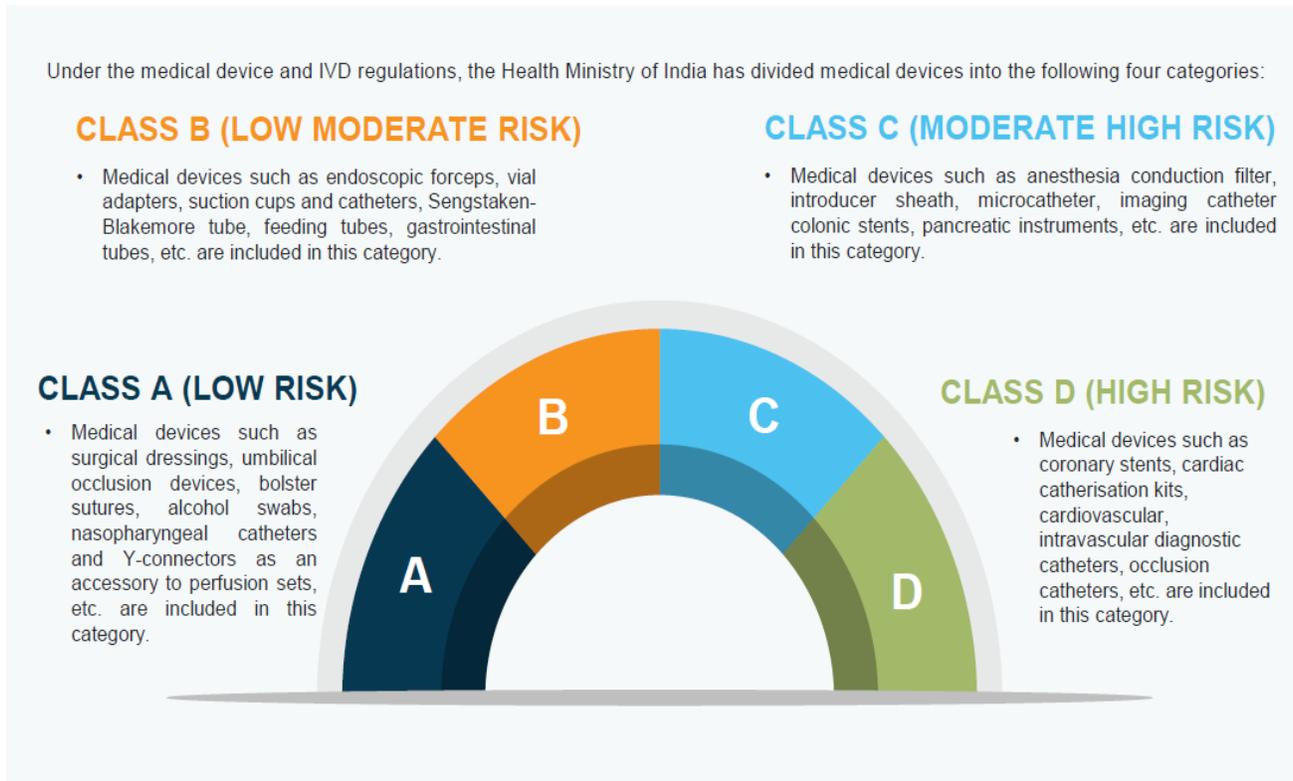
MEDICAL DEVICES INDUSTRY IN INDIA

The healthcare and medical device sectors in India have grown significantly in the last decade. A wide range of medical devices, from consumables to implantable medical devices, are produced in India. The majority of medical devices manufactured in India are disposables like catheters, perfusion sets, extension lines, cannulas, feeding tubes, needles, and syringes, as well as implants like cardiac stents, drug-eluting stents, intraocular lenses, and orthopaedic implants. The medical devices sector is highly capital intensive, and also requires continuous training of the healthcare system providers to adapt to new technologies.

However, there is still a huge gap in the current demand and supply of medical devices in India, as India has an overall 70-80% import dependency on medical devices. At present, many medical device manufacturers (domestic and international) are chasing this massive under penetration of medical devices in India as a significant growth opportunity.

The government has come up with multiple initiatives and policies to promote India’s medical device sector. It was recognised as a focus sector in 2014 by the government during the Make in India campaign.

Medical devices market is split into 4 key categories in India



Source: Drugs Controller General (India) Directorate General of Health Services 2017 Notice

Market Size

The medical devices sector in India comprises large multinationals, small and mid-sized companies. The size of the Indian medical devices market is estimated at Rs. 90,000 crore (US\$ 11 billion) in 2022 and is expected to grow to US\$ 50 billion by 2030 with a CAGR of 16.4%. The Indian medical device market share in the global market is estimated to be 1.65%.

India is the 4th largest Asian medical devices market after Japan, China, and South Korea, and among the top 20 medical devices markets globally. Between 2020-30, the diagnostic imaging market is likely to expand at a CAGR of 16.4%. Export of medical devices from India stood at Rs. 19,803 crore (US\$ 2.40 billion) in FY22. The exports of medical devices during April-December, 2022 stood at Rs. 20,511 crore (US\$ 2.49 billion), and are expected to rise to US\$ 10 billion by 2025. To increase export of medical devices in the country, the Ministry of Health and Family Welfare (MOHFW) and Central Drugs Standard Control Organisation (CDSCO) implemented the following initiatives:

- Re-examination and implementation of Schedule MIII (a draft guidance on good manufacturing practices and facility requirements)

- System for export labelling
- Clinical evaluation and adverse reporting clarification
- State licencing authority to extend free sales certificate validity from 2 years to 5 years to allow exports
- Create a list of manufacturers with export licencing for easy access to regulatory authorities worldwide.

Investments

Some major investments and developments in the medical devices sector are as follows:

- In April 2023, Healthvista India, the parent company of the healthtech startup Portea Medical, received approval from the Securities and Exchange Board of India (SEBI) for its initial public offering (IPO). The IPO comprises a fresh issue of equity shares worth Rs. 200 crore (US\$ 24 million) and an offer for sale (OFS) of up to 56,252,654 shares worth Rs. 800 crore (US\$ 95.9 million).
- In March 2023, SMT was selected as the exclusive distributor of Penumbra's peripheral and coronary vascular thrombectomy technologies in select domestic geographies in India.
- In August 2023, Union Health Minister Mr. Mansukh Mandaviya said that India is poised to become a global centre for medical technology and devices, while addressing the India MedTech Expo 2023.
- In August 2023, Manipal Academy of Higher Education (MAHE), Manipal and Siemens Healthineers signed a Master Research collaboration (MRA) for continued strengthening of future cooperation between both organisations in achieving shared outcomes for the stakeholders.
- As announced in August 2023, Omron Healthcare India Pvt. Ltd., a subsidiary of Japanese company Omron Healthcare Co. Ltd., which is in the supply of home healthcare monitoring devices in India, is planning to double its revenue in 3-5 years.
- In August 2023, Omron Healthcare India announced a collaboration with supermodel, film producer, and fitness enthusiast Mr. Milind Soman to enhance awareness around adopting home monitoring as an essential constituent of the health regime.
- In May 2023, Medtronic announced an investment of approximately Rs. 3,000 crore (more than US\$ 350 million) to expand the Medtronic Engineering & Innovation Center (MEIC) in Hyderabad. MEIC is Medtronic's largest research and development (R&D) centre outside of the US.
- In May 2023, Omron Healthcare, a Japan-based manufacturer and distributor of personal healthcare products, announced that it will set up a medical devices manufacturing plant in Tamil Nadu at a cost of US\$ 15.5 million (Rs. 128 crore).
- Hindustan Syringes & Medical Devices Ltd, in April, 2023, has achieved another milestone of supplying 1.75 billion syringes of the total 13.3 billion COVID-19 vaccines administered globally.
- In March, 2023, Siemens Healthineers, a medtech company that is into precision medicine, transforming care delivery, improving the patient experience and digitalising healthcare, announced that it would invest Rs. 1,300 crore (US\$ 157.2 million) at Bommasandra in Bengaluru to set up a full-fledged campus.
- Medtronic bolstered its presence in India by investing approximately Rs. 3,000 crore (US\$ 362.8 million) to expand Medtronic Engineering & Innovation Center in Hyderabad.
- The first indigenously-developed RT-PCR kit for testing monkeypox was launched by Transasia at the Andhra Pradesh Medtech Zone (AMTZ) in August, 2022.
- BeatO, a supplier of diabetes treatment, has raised US\$ 33 million in a Series B fundraising, which was headed by Lighthrock India. HealthQuad and current investors Orios Venture Partners, Blume Ventures, and Leo Capital also participated.
- In August 2022, Wipro GE Healthcare announced that it had partnered with medical device maker Boston Scientific to offer comprehensive, cutting-edge cardiac interventional care solutions in India.
- FDI inflow in the medical and surgical appliances sector stood at US\$ 3.22 billion between April 2000-September 2023.

Government Initiatives

The Government of India has commenced various initiatives to strengthen the medical devices sector, with emphasis on research and development (R&D) and 100% FDI for medical devices to boost the market.

- The Union Cabinet approved the National Medical Devices Policy, 2023 on April 26, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality, and innovation. The policy is expected to help the Medical Devices Sector grow from the present US\$ 11 billion to US\$ 50 billion by 2030.
- Under the PLI scheme for Medical Devices, till now, a total of 26 projects have been approved, with a committed investment of Rs. 1,206 crore (US\$ 147 million) to enable growth and innovation in the MedTech industry and make India as the global hub for manufacturing and innovation in the coming years.
- In September 2022, the government of India approved the setting up of an export promotion council for medical devices, under the Department of pharmaceuticals, with its headquarters in Noida.
- In August 2022, the Department of Pharmaceuticals greenlit the "Promotion of Medical Device Parks" programme from FY21-25 with a total financial investment of Rs. 400 crore (US\$ 48.97 million), with a maximum support under the programme of Rs. 100 crore (US\$ 12.24 million) for each Medical Device Park.
- In August 2022, the Department of Pharmaceuticals reconstituted the National Medical Devices Promotion Council (NMDPC) under the Chairmanship of the Secretary of the Department of Pharmaceuticals.
- In July 2022, the government tabled a draft for the new Drugs, Medical Devices and Cosmetics Bill 2022, to assure and offer thorough legal protections to ensure that the medical items sold in India are reliable, efficient, and up to required standards.
- In the Union Budget 2022-23, Rs. 86,200 crore (US\$ 11.3 billion) was allocated as a budget for the pharmaceutical and healthcare sector.

Road Ahead

Policy makers in India will need to set out an action plan to reduce the country's dependency on medical devices/technology imports. At present, NITI Aayog is reportedly drawing up a strategic road map for medical devices. Over the next few years, India might grow into a US\$ 50 billion market for medical devices.

In BioAsia 2021, key stakeholders in the panel discussion on medical technologies predicted that India would become self-sufficient in domestic medical devices manufacturing by 2025-26. The panel observed that the government is taking supportive measures such as promoting indigenous manufacturing of high-tech medical devices, production-linked incentive schemes (PLIs) on medical devices, boosting new medical devices parks, etc. to boost the overall growth of the domestic medical devices market in India.

Medical device companies should develop India as a manufacturing hub for domestic and international markets, undertake India-based innovation in combination with indigenous manufacturing, collaborate across the Make in India and Innovate in India schemes, and produce low to medium technology products to cater to the underpenetrated domestic markets.

Source: <https://www.ibef.org/industry/medical-devices>

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Amkay”, “Company” or “we”, “us” or “our” means Amkay Products Limited.

All financial information included herein is based on our “**Financial information of the Company**” included on page 145 of this Draft Red Herring Prospectus.

OVERVIEW

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

Our company started its operations in year 2008 with manufacturing and supply of one product in a manufacturing unit taken on rent at Vasai in Mumbai, measuring 980 sq. feet. Gradually, more products were added to our portfolio & for further product expansion, over the period, we shifted to bigger manufacturing units from where we entered into branding & trading segment also along with manufacturing. Later in year 2012, we purchased manufacturing unit at Acchad Industrial Area, Thane, measuring around 20,000 square feet, where currently we are manufacturing & supplying products like Face Mask, Alcohol Swab, Nebulizer Mask, Surgeon/Bouffant Cap, Steel/Plastic Lancet, Air Bed, Apron, Digital Thermometer, Shoe Cover, BP Monitor etc. In 2014, we took one warehouse on rent at Acchad Industrial Area, for storage of our finished Goods and then in 2016, we purchased another manufacturing unit at Acchad Industrial Area, Thane, measuring around 6000 square feet, where currently we are manufacturing & supplying Bio Bags.

The company’s product portfolio comprises of more than 30 product including Respiratory Disease Related Medical Devices, Surgical Disposables, Home Healthcare Products and Other Healthcare Products. Presently, we are manufacturing more than 20 products along with Branding & trading of more than 10 products. In the period ending December 31, 2023, fiscal 2023, 2022 and 2021, our revenue from manufacturing operations was Rs. 1836.91 lakhs, Rs. 2224.59 lakhs, Rs. 2255.89 lakhs and Rs. 3020.24 lakhs respectively while our revenue from branding & trading operations was Rs. 437.71 Lakhs, Rs. 561.83 lakhs, 1394.48 lakhs and Rs. 1049.71 lakhs respectively.

Our manufacturing facilities is equipped with requisite infrastructure including machineries, testing laboratory other handling equipment to facilitate smooth manufacturing process with total area of approx. 26000 sq. ft. Further, our company has accreditation with ISO 9001:2015 for quality management system from QRO Certification LLP. Our Company was founded in the year 2007 by one of our Promoters, Kashyap Pravin Mody, who has more than 20 years of experience in the associated industry. Later, in 2011, Hemanshu Kantilal Batavia joined the company as Director who has an experience of more than 12 years in the said industry. Our promoters are involved in the critical aspects of our business, including expansion, process and plant, finance, sales and marketing. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

Our products are spread across India and we have generated around 99.60%, 98.94 %, 98.97% and 99.18% of our total revenue from domestic sales in period ending December 31, 2023 and fiscal 2023, 2022 and 2021 respectively. Further, the company has also exported small portion of its products to the countries like Bhutan, Nepal & Qatar and generated around 0.40%, 1.06%, 1.03% and 0.82% of our total revenue from sales in period ending December 31, 2023 & fiscal 2023, 2022 and 2021 respectively.

The following table sets forth certain key performance indicators for the years indicated:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	December 31, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	2274.62	2786.42	3650.37	4069.95
EBITDA ⁽²⁾	252.80	312.05	265.81	458.00
EBITDA Margin ⁽³⁾	11.11%	11.20%	7.28%	11.25%
PAT ⁽⁴⁾	215.34	151.02	146.71	312.68
PAT Margin ⁽⁵⁾	9.47%	5.42%	4.02%	7.68%

RoE(%) ⁽⁶⁾	24.49%	21.69%	26.81%	98.47%
RoCE (%) ⁽⁷⁾	21.54%	22.61%	22.88%	70.79%

*not annualized.

Notes:

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

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

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

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

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

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

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

OUR STRENGTHS

We believe that the following are our primary strengths:

Strong portfolio and diverse range of products across consumer preferences.

Our company has diverse product portfolio across various segments of medical device and disposables catering to respiratory disease, home healthcare products and surgical disposables to fulfil customer's requirement. We deal in a wide range of products, which enables us to cater widespread customer base across India and also expand our reach in international locations like Bhutan, Nepal & Qatar. We believe that we have necessary resources, experience and network to launch additional products in future. We provide advanced medical devices with latest technology. Further, we believe that we have necessary resources, experience, and network that can be customized and leveraged to cater to wider range of medical devices as per requirements of the customers. With an operating history of more than a decade, we are primarily known for our wide range of quality products at a competitive price.

Below is the summary of our Product-wise revenue over last three years:

(₹ In Lakhs except percentages and ratios)

PARTICULARS	Period Ending Dec-23	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021-22	% to Total Sales	FY 2020-21	% to Total Sales
Plastic Lancet	365.36	16.06	284.19	10.20	221.30	6.06	140.55	3.45
Rubber Gloves	171.44	7.54	41.04	1.47	72.74	1.99	17.90	0.44
Face Mask	146.52	6.44	324.94	11.66	1,171.22	32.09	1,271.22	31.23
Alcohol SWAB	121.76	5.35	213.40	7.66	193.19	5.29	146.11	3.59
Nebulizer'	120.94	5.32	134.70	4.83	140.02	3.84	53.87	1.32
Steel Lancet	119.53	5.25	115.41	4.14	106.77	2.92	78.88	1.94
Cap - Group' (Surgeon, Bouffant)	117.39	5.16	145.60	5.23	202.98	5.56	557.20	13.69
Diaper	99.09	4.36	99.14	3.56	73.29	2.01	87.72	2.16
Amkay Hot Bag'	86.27	3.79	62.02	2.23	44.76	1.23	26.67	0.66
Amkay Air Bed'	72.78	3.20	114.34	4.10	72.03	1.97	18.26	0.45
Other	853.53	37.52	1,251.65	44.92	1,352.07	37.04	1,671.57	41.07
Total	2,274.62	100.00	2,786.42	100.00	3,650.37	100.00	4,069.95	100.00

Extensive network of dealers covering major parts of India

We believe that the growth in our business operations have been made possible by our wide dealer network covering major parts of India. We sell our products through a network spread across India, we work with various dealers depending on their geographical reach, market knowledge, product and customer awareness as well as understanding of Healthcare Industry. Our sales & distribution network is aided by our capable in house sales and marketing team of 28 employees, which liaise with the dealers on a regular basis for customer inputs, market Amkay Products as well as positioning of our products vis-à-vis products of our competitors. Maintaining strong relationships with our dealers are essential to our business strategy and to the growth of our business. We continually strive to maintain strong relationships with our dealers in order to have uninterrupted supplies of our products to them and retain them for a long period of time.

Further, from last year, we have started selling our products online also through e-commerce platform such as Flipkart, Amazon, Medika Bazar, Netmed etc. This has further increased the presence of our products to more customers. In the period ending December 31, 2023 and F.Y. 2022-23, we have made total sales of Rs. 1.86 lakhs & Rs. 3.99 Lakhs respectively, through e-commerce platform.

Quality Assurance ensuring standardized product quality

We believe that quality is an ongoing process of building and sustaining long term relationships with customers and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our product portfolio since our inception. We have obtained ISO 9001:2015 certification for Quality Management System from QRO Certification LLP. Most of our products are CE Certified by UK Certification & Inspection Ltd. These certifications provide assurance to our domestic as well as overseas customers for the quality and durability of our products. We have been in the business of manufacturing & branding of medical devices and disposables and have successfully ventured and supplied quality products to our customers. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material to inventory storage. For products which are sourced by us from third party suppliers, we have a dedicated sourcing team and quality assurance team, which closely monitor the quality of such products. Such focus on quality of products has enabled us to sustain and grow our business.

Diversified revenue from multiple geographies

Our Company has diversified revenue from multiple geographical locations across India and from places outside India. Most of our revenue is derived from Sales within India which is around 99.60 %, 98.95%, 98.96% & 99.27% respectively, for the period ending December 31, 2023 and year ended 31st March 2023, 31st March 2022 & 31st March 2021. For the period ending December 31, 2023 and financial year ended 31st March 2023, 31st March 2022 & 31st March 2021 respectively, we have generated around 71.49%, 71.51 %, 70.23% and 78.25% of our total revenue from sales in top 10 geographical regions in India. We believe that with our expanded geographical outreach across India, we have the ability to quickly respond to changing consumer preferences and constantly fluctuating demand. Our presence in multiple geographies not only helps us in expanding our client base but also helps us by keeping ourselves in tune with the latest technological advancements world-wide and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations.

Our revenue from top ten geographies in India in last three years is as follows:*(₹ In Lakhs except percentages and ratios)*

Name of State	For the period and financial year ended on							
	Dec 31, 2023	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021-22	% to Total Sales	FY 2020-21	% to Total Sales
Maharashtra	569.53	25.04	1,048.63	37.63	1,281.17	35.10	2,235.89	54.94
Gujarat	277.44	12.20	200.96	7.21	223.37	6.12	141.13	3.47
Meghalaya	140.63	6.18	1.45	0.05	1.73	0.05	1.26	0.03
Assam	130.44	5.73	84.59	3.04	180.59	4.95	130.61	3.21
Karnataka	91.77	4.03	141.28	5.07	194.51	5.33	162.00	3.98
Odisha	90.18	3.96	72.13	2.59	80.12	2.19	33.40	0.82
Delhi	85.65	3.77	91.70	3.29	118.38	3.24	103.38	2.54
Rajasthan	83.96	3.69	123.33	4.43	184.16	5.04	163.19	4.01
Kerala	78.74	3.46	120.44	4.32	154.98	4.25	92.79	2.28
Tamil Nadu	77.84	3.42	108.03	3.88	144.75	3.97	121.10	2.98
Total	1,626.18	71.49	1,992.54	71.51	2,563.76	70.23	3,184.74	78.25

Experienced Promoter with senior management team having successful track record & industry knowledge

We have an experienced, Professional & qualified management team led by our Promoter and Managing Director, Kashyap Pravin Mody with an overall work experience of more than 20 years & our Promoter and CFO, Hemanshu Batavia with overall work experience of around 12 years. The experience of our Promoter in the home healthcare sector is supplemented by our senior management team. Our management possesses business intellect in Manufacturing, and Marketing of medical devices and disposables and we are well placed to capitalize their knowledge and experience which has been instrumental in the growth of our Company. We believe that our management team's in-depth understanding of target markets and client demand and preferences have enabled us to grow our business and expand our operations.

OUR STRATEGIES**Continue to improve quality standards**

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer point of view and regulatory point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with customers along with

brand loyalty. However, the manufacturer does not assume liability for possible consequences related to use of the medical device, but the focus to meet quality standard is essential to obtain repeat orders

Global and geographical presence.

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the reach of our products in different parts of the country and outside country. Our Company has constantly expanded the dealers network across the country and this continues to be one of the core strategies of the Company to further expand the dealers network. Having a wider product portfolio provides confidence to new dealers to engage with our Company. We propose to enter into new geographies within and outside India and increase our marketing and sales team which can focus on different regions and also maintain and establish relationship with customers. We aim to achieve this by adding value to our customers through quality assurance, timely delivery and reliability.

Enhancing branding, promotional and digital activities

Our wide spread presence and scale of operations allows us to increasingly focus on branding and promotional activities to enhance our visibility in the healthcare industry. We seek to continue to enhance brand awareness and customer loyalty through our promotional and marketing efforts substantially increasing our digital presence and engagements. The digital platform and social media has enabled us to reach and engage with a wider audience and also customize product offering to our prospective customers. We believe that our consumer-focused products and product information increase customer confidence in our products and influences our customers buying decisions. Further, we intend to continue our marketing initiatives through regular participation in national level exhibitions, regular visit in international trade fairs, sales & promotional videos by professional models, presence on major e-commerce platforms like Flipkart, Amazon, Netmed, Medika Bazaar etc.

Continue to strive for cost efficiency & invest in capital expenditure

We aim to continue to maintain our cost management focus, including in-house integrated manufacturing capabilities, across our business to deliver growth as well as to achieve economies of scale. We will continue to manage our supply chain costs through optimal inventory levels, economic orders and other measures. Economies of scale will also enable us to continuously improve our operational efficiencies. Recently, in April 2023, we have imported Blood Lancet Manufacturing Machine under 4E Financing Scheme from Allied Products (HK) Ltd, Hongkong.

OUR PRODUCTS PORTFOLIO

Our product portfolio comprises of wide array of healthcare products and medical devices, manufactured and marketed by our company, as follows:

- Surgical Disposables.
- Home Healthcare Products
- Respiratory Disease Related Medical Devices.
- Other Healthcare Products.

CATEGORY-WISE REVENUE BREAKUP

Rs. In Lakhs

Particulars	For the period and financial year ended on			
	Dec 31, 2023	FY 2022-23	FY 2021- 22	FY 2020-21
Home Healthcare Products	942.11	948.95	1003.58	852.97
Surgical Disposables	791.17	1057.68	1938.01	2398.18
Respiratory Disease Related Medical Equipments	204.24	370.80	388.15	110.07
Other Healthcare Products	337.10	408.99	320.63	708.73
Total	2274.62	2786.42	3650.37	4069.95

Sr. No.	Product Name	Product Description	Product Photo
Respiratory Disease Related Medical Devices.			
1	Nebulizer	A nebulizer is a device used for administering medication to people in the form of a mist inhaled into the lungs. It is commonly used in treating cystic fibrosis, asthma, and other respiratory diseases. Our Nebulizer is easy to operate & safe for long use.	
2	Steam Vaporizer	Steam Vaporizer is a device used for relief from Sinus congestion, throat irritation, common cold cough, poor air quality, Nasal irritation, smoke and pollution.	
3	Oxygen Mask	Oxygen mask provides a way to transfer breathing oxygen gas from storage tank to lungs. It is available for both children and adults. Our Oxygen mask contains cotton coated strap which provides comfort to patients. Strap ends are secured to prevent mask separation.	
4	Suction Machine	Suction machine is used to clear the airway of blood, saliva, vomit, or other secretions so that a patient may breathe. A suction machine, also known as an aspirator, is a type of medical device that is primarily used for removing obstructions — like mucus, saliva, blood, or secretions — from a person's airway.	
5	Ambu Bag	An Ambu bag, is a handheld tool that is used to deliver positive pressure ventilation to any subject with insufficient or ineffective breathes. It consists of a self-inflating bag, one-way valve, mask, and an oxygen reservoir. Our Ambu Bag: <ul style="list-style-type: none"> • Reduces fatigue during manual ventilation. • Easy to clean and sterilize • Low weight 	
Surgical Disposables			
6	Face Mask	The Face Masks are extensively used by the healthcare staff for facial protection against air borne infections. These are manufactured by using quality non-woven fabric. The face masks are easy to wear & quite comfortable.	

7	Examination Gloves	<p>Examination Gloves are used to protect the wearer and/or the patient from the spread of micro-organisms that may potentially cause infection or illness during medical procedures and examinations. Medical gloves are one part of an infection-control strategy.</p> <p>We offer examination Gloves, textured Ambidextrous, Lightly Powdered examination gloves available in Small, Medium & Large sizes</p>	
8	Surgeon Cap	<p>Surgeon Caps are specially designed headwear for surgeons and the ancillary medical staff to be worn in operation theaters or in similar conditions.</p>	
9	Medical Aprons	<p>The apron that we manufacture is blood, water and chemical resistant. These are worn by doctors, nurse and other healthcare staffs. These aprons are made from non-absorbent material and are available in various sizes and colours. These are designed in a way to provide proper movement during operations.</p>	
10	Shoe Cover	<p>Shoe cover offers protection by helping to prevent microorganisms from contaminating hands, eyes, clothing, hair and shoes. These are widely used in clinics and other health sectors. Our range of non-woven shoe covers has non skidding soles that offers a firm ground grip.</p>	
11	Surgical Blade	<p>Surgical blades are used for making skin incisions, tissue dissections and a variety of surgical approaches. Surgical blades come in different sizes, identified by a blade number, and each serving a different purpose.</p>	
12	Biodegradable Bags	<p>We are manufacturing environment friendly waste collection bags. They are very appropriate for collecting waste and are made of quality proven material. These leak proof bio bags are available in variety of sizes and colors.</p>	

Home Healthcare Products			
13	Blood Pressure Monitor	<p>Blood Pressure monitor is a device used to measure Blood Pressure. It has following features:</p> <ul style="list-style-type: none"> • One Touch Operation • Large Display • Irregular Heartbeat detection 	
14	Adult Diaper	<p>Our Adult Diapers are ultra-absorbent with 10 SAP (“Super Absorbent Polymer”) for best convenience to patients with below feature:</p> <ul style="list-style-type: none"> • Wetness Indicator & Anti Bacteria • Extra Absorbent • Anti Odour • Leak Proof & anti-allergy. 	
15	Digital Thermometer	<p>Digital thermometers work by using heat sensors that determine body temperature. They can be used to take temperature readings in the mouth, rectum or armpit. Digital thermometer has:</p> <ul style="list-style-type: none"> • LCD screen for easy to read • Accurate to within 0.2F • Auto shut off • Last read memory • Fever alert 	
16	Air Bed	<p>Air mattresses are designed to give you a range of pressure care relief for those who suffer from back pain or other ailments. These mattresses are also useful for elderly people who require extra care. These mattresses are with Alternating Pressure System and:</p> <ul style="list-style-type: none"> • Are Simple, reliable and easy to use • Have aluminum motor cover • Has low noise, low temperature and low vibration • Has adjustable Pressure option. 	
17	Pulse Oximeter	<p>A pulse oximeter is a device that is usually placed on a fingertip. It uses light beams to estimate the oxygen saturation of the blood and the pulse rate. Oxygen saturation gives information about the amount of oxygen carried in the blood.</p>	
18	Hot water Bag	<p>Hot Water Bag:</p> <ul style="list-style-type: none"> • Treats muscular pain, back aches, muscle pull, arthritic, rheumatic pain, induces relaxation, releases stress, instantly relieves joint pains, • Both side ribbed made from virgin rubber high quality hot water bag. Easy to clean and keep water hot for longer time. 	

Other Healthcare Products			
19	Blood Lancet Needle	Lancet Devices are used to obtain blood for testing Blood Sugar (Glucose). The Blood lancet needle that we manufactured is individual packed and is sterile. The point of the needle is very sharp and allows easy penetration in the body thereby minimizing patient trauma. The Needle offers fine grip and can be easily dispose off.	
20	Urine Bag	Urine Drainage bags collect urine. Bag will be attached to a catheter (tube) that is inside the bladder. Our Urine Drainage Bags with capacity of 2000ml with Non- return Valve, Kink resistance tubing & high quality P.V.C sheeting.	
21	Alcohol Swabs	Alcohol swabs are used to prepare the skin before injection or pricking needles for blood samples. It is also used to disinfect the skin, clean wounds, cuts and prevent infection-causing bacteria. We offer swabs that are saturated with Isopropyl alcohol, Providing maximum hygiene to the patient. This product is extensively used in hospital and is packed by using material that helps in keeping the contents of the product and does not let the alcohol dry.	

DETAILS OF OUR BUSINESS:

LOCATIONS:

Currently we are operating from the following office and manufacturing units in Maharashtra:

Registered Office	Bungalow No. 68, Rashmi Park, CHS Ltd., Dhumal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India.
Manufacturing Unit-I	Amkay House, Plot No. 27, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, Thane- 401606, Maharashtra, India.
Manufacturing Unit-II	Plot No. 39, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, Thane- 401606, Maharashtra, India.
Warehouse	Plot No. 57, Achhad Industrial Estate, Village-Achhad, Taluka -Talasari, Dist. Palghar. Thane- 401606, Maharashtra, India.



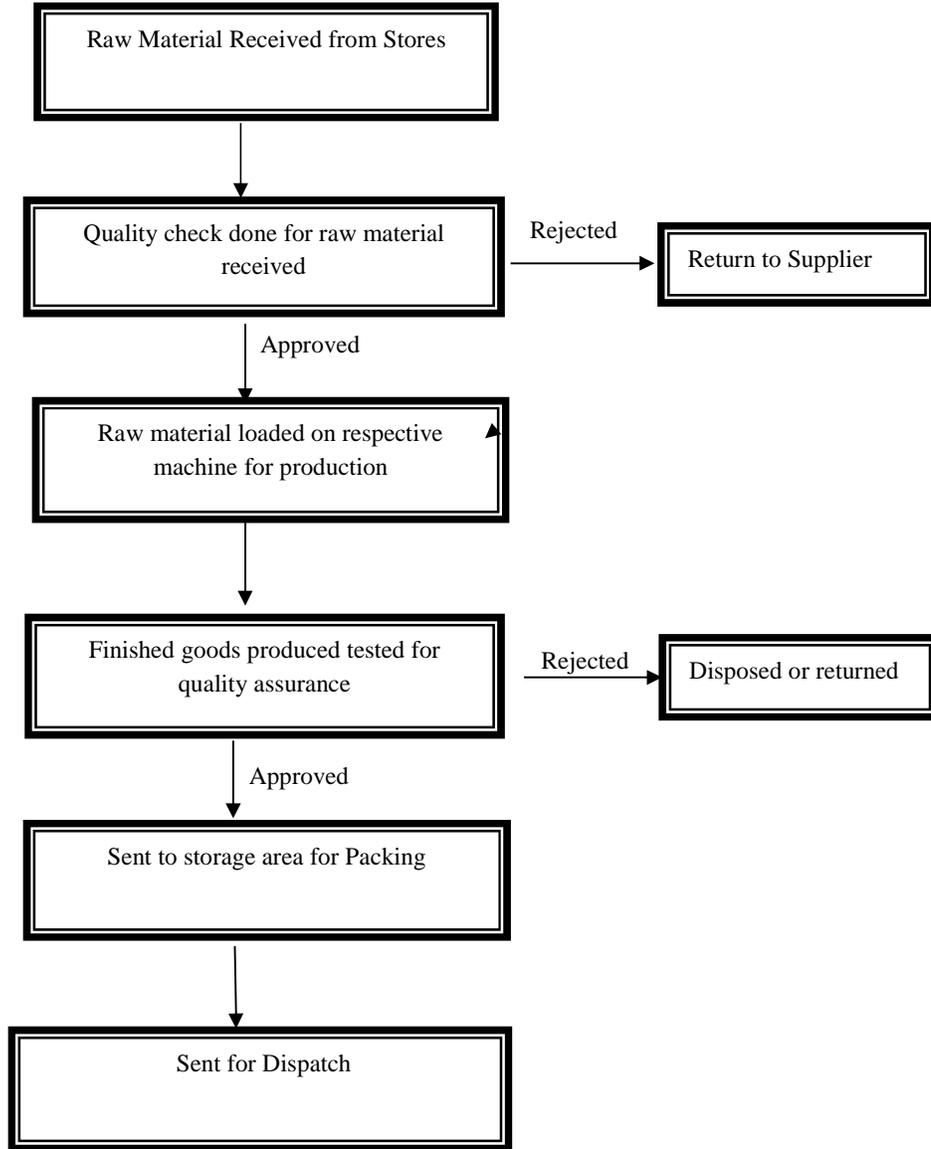
Manufacturing Unit-I



Manufacturing Unit-II

OUR OPERATIONS & MANUFACTURING PROCESS

Our operations involve manufacturing of medical devices and disposables depending upon the type of products. Broadly, our manufacturing facilities undertake manufacturing of products like: Face mask, Steel/Plastic Lancet, Alcohol Swab, Nebulizer, Surgeon & Bouffant Cap, Air Bed, Bio Bag, Medical Apron, Digital Thermometer, Shoe Cover, BP Monitor, HIV Kit, Urine Bag, Pulse Oximeter, Vaporizer etc. The operations are conducted as per the process plans laid-out and the in-process quality inspection procedures, that are carried out as per the QAPs. Once the process is completed, the product is tested once again to ensure performance. While the manufacturing of each product varies precisely, set forth below is a typical process of manufacturing carried out by our Company:



The manufacturing operations described through above diagram is explain as follows:

- First, Product requirement is raised by marketing team.
- Then Batch/lot planning is issued from planning team.
- As per production planning, production department issues slip for raw material & packaging material requirement to Store Department.
- After receipt of Raw Material (Like Non-Woven Fabric Bag, Nose wire, Elastic, Paper roll, Isopropyl Alcohol, S.S. Patra roll etc.), production department does sampling & testing of the same.
- After Dispensing of incoming raw material and packaging material, raw material is loaded on respective machines and production process starts to get the finished product.
- Quality check analysis is carried out for finished product.
- If Quality Department gives approval, same is moved to the finished goods storage area after appropriate packaging & Printing.
- Again, before final Dispatch, Quality Department checks pre-dispatched material.
- If finally approved by Q.C department, Finished Goods is sent for Dispatch via transporter (As per order)

QUALITY MANAGEMENT

Our Company is committed to provide high-quality products to our customers and endeavour to maintain a quality system, which provides products and services in a timely manner and at competitive prices. Products are manufactured under controlled conditions & suitable working environment is provided. Adequate Hygienic conditions are maintained in the product Assembly and Packing Rooms. We have adopted standard operating procedures to ensure product quality and customer satisfaction, which are focused on providing products conforming to applicable standards, meeting customer requirements, and improving performance and effectiveness of our quality management system. We have quality testing laboratories at each of our manufacturing facilities that are equipped to perform incoming material inspection, in-process inspection and final inspection. As on December 31, 2023 we have 13 employees under Quality & maintenance, who are taking care of Quality management.

PRODUCTION AND INSTALLED CAPACITY

(Numbers in hundred)

Product	Installed Capacity	Unit	FY 2020-21		FY 2021-22		FY 2022-23		December 31, 2023	
			Actual Production	%						
Face Mask	450,000	Pcs	420,456	93.43%	438,773	97.51%	314,180	69.82%	146,566	32.57%
Swab	750,000	Pcs	417,000	55.60%	551,000	73.47%	609,000	81.20%	136,045	18.14%
Surgeon Cap	240,000	Pcs	197,798	82.42%	140,531	58.55%	101,960	42.48%	57,292	23.87%
Bouffant Cap	300,000	Pcs	84,771	28.26%	60,227	20.08%	43,697	14.57%	63,143	21.05%
Non-woven Shoe Cover / PE Shoe Cover	150,000	Pairs	50,256	33.50%	51,809	35.54%	28,985	19.32%	14,141	9.43%
Urine Bag	6,600	Pcs	245	3.72%	1,070	16.21%	2,055	31.13%	5,208	78.90%
Apron, Bedsheet, Bio Bag	150,000	Pcs	18,002	12.00%	15,355	10.24%	23,885	15.92%	81,280	54.19%
N 95 Mask	24,000	Pcs	20,000	83.33%	18,000	75.00%	6,000	25.00%	550	2.29%
Injection Moulding Machine Set	15,000	Pcs	2,000	13.33%	5,930	39.53%	5,460	36.40%	5,434	36.22%

*The information related to the installed capacity is based on the certificate received from M/s Kakode Associates consulting Private limited, Chartered Engineers vide their certificate dated February 10, 2024.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus and in the normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

EXPORT OBLIGATION

As on date of the Draft Red Herring Prospectus our company has no outstanding export obligation

SALES AND MARKETING: -

Our sales & distribution network is aided by our capable in-house sales and marketing team of 28 employees, which liaise with the dealers on a regular basis for customer inputs, market demands as well as positioning of our products vis-à-vis products of our competitors. Our senior management is actively involved in maintaining client relationships and business development through interaction at different levels in the client organization. As a part of our marketing strategy, we employ various marketing techniques such as Sales & Promotional videos by professional model, participation in National Level Exhibitions like Medical Fair in Delhi & Mumbai, Medical in Chennai, regular visit by Directors in international trade fairs like Medika - Germany, Arab Health - Dubai, CMEF - China, presence over e-commerce platform such as Flipkart, Amazon, Medika Bazar, Netmed etc. We have strengthened our Dealers Network Pan India.

We work with various dealers depending on their geographical reach, market knowledge, product and customer awareness as well as understanding of Healthcare Industry.

COMPETITION:

We face competition from organized and unorganized players in the healthcare industry which have a presence across multiple regions in India. There are various companies offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability, product quality, timely delivery and reliability and most importantly our pace in keeping up with the changing technology in the industry. To stay competitive, we regularly update our existing facilities/technology and adopt new technology for our manufacturing facilities. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins. While there are companies which manufacture similar products that we sell, some of the listed peers included include Hemant Surgical Industries Ltd., QMS Medical Allied Services Limited etc.

INFRASTRUCTURE & UTILITIES:

- **Raw Materials:** Major Raw Materials which we require for manufacturing of our products includes Al 400mm Paper Roll Swab, Non-Woven Rolls, Plastic Granules, LD Plastic Rolls, PVC Roll, Stainless Steel Coil etc. We procure raw materials from the suppliers based in domestic & international market. For the FY 2022-23, our total domestic purchase was Rs. 1707.63 Lakhs & total import purchase was Rs. 136.07 Lakhs.
- **Power:** The requirement of power for our operations, at our registered office in Vasai, manufacturing unit I & II at Acchad Industrial Area and Warehouse at Acchad Industrial Area is met through Maharashtra State Electricity Distribution Co. Ltd.
- **Water:** Our water requirement is fulfilled through Bore well in both the manufacturing units and through local sources in registered office & Warehouse.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. As on December 31, 2023 our Company has employed approximately 75 employees at various levels of the Organization.

In addition, we contract with third-party manpower for labours for our manufacturing Unit-I & II. The number of contract labours varies from time to time based on the nature and extent of work.

INSURANCE

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have SBI General Bharat Sookshma Udyam Suraksha Policy for our both manufacturing units, warehouse & registered office which covers building & stock insurance from loss due to Fire, Explosion, Lightning, Earthquake, Volcanic Eruption, Cyclone, theft, terrorism etc. along with Medical Insurance of Employees from New India Assurance Company Limited & Vehicle Insurance from Shriram General Insurance Company Limited. For further details, please refer to Risk factor ***“Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition”*** on page 29 of this Draft Red Herring Prospectus.

INTELLECTUAL PROPERTIES

The details of trademark used by our Company are: -

S. No.	Brand Name Logo/ Trademark/ Copyright	Class	Nature of Trademark/ Copyright	Owner	Application Number / Certificate No.	Status
1	Trademark	10		Amkay Products Private Ltd.	Application no. 4684845 Certificate no. 2698263	Registered

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
1.	Bungalow No. 68, Rashmi Park, CHS Ltd., Dhumal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India	Registered Office	Owned
2.	Amkay House, Plot No. 27, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, 401606, Maharashtra, India.	Manufacturing Unit-I	Owned
3.	Plot No. 39, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, - 401606, Maharashtra, India.	Manufacturing Unit-II	Owned
4.	Plot No. 57, Achhad Industrial Estate, Village-Achhad, Taluka -Talasari, Dist. Palghar - 401606, Maharashtra, India.	Warehouse	Rented- The said property has been obtained from Mr. Shankar Gopal Shetty on rent vide rent agreement dated September 04, 2023.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that may be applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page 196 of this Draft Red Herring Prospectus.

LAWS RELATED TO OUR BUSINESS: -

LEGAL METROLOGY ACT, 2009 (“LM ACT”)

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011 (“PACKAGED COMMODITIES RULES”)

Specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;
- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Metrology Act; and

No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

NATIONAL PHARMACEUTICALS PRICING POLICY, 2012

The 2012 Policy replaces the drug policy of 1994 and presently seeks to lay down the principles for pricing of essential drugs specified in the National List of Essential Medicines-2011 declared by the Ministry of Health and Family Welfare Government of India and modified from time to time, so as to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the Industry. The prices would be regulated based on the essential nature of the drugs rather than the economic criteria/market share principle adopted in the drug policy of 1994. Further, the 2012 Policy will regulate the price of formulations only, through market based pricing which is different from the earlier principle of cost based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

PHARMACY ACT, 1948 AND PHARMACY PRACTICE REGULATIONS, 2015

Under the Pharmacy Act, 1948, pharmacists are required to be registered with the Pharmacy Council of India. Only registered pharmacists are permitted to vend medicines and drugs from pharmacies. The Pharmacy Practice Regulations, 2015 impose certain obligations on the owners of pharmacy businesses. For instance, names of the owner of the pharmacy business, and the registered pharmacist must be mandatorily displayed in the premises where the business is being carried on and in compliance with the various conditions stipulated thereunder. A registered pharmacist also is required to be appointed to be in compliance with the aforementioned requirement. Under the Pharmacy Act, 1948, if pharmacists falsely claim to be registered, or dispense medicines without being registered, they are punishable with fine or imprisonment or both.

BUREAU OF INDIAN STANDARDS ACT, 1986

The Bureau of Indian Standards Act, 2016 (the “BIS Act”) provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for establishment of Bureau of Indian Standards which will formulate, implement and certify certain standards of quality for goods, services, articles, processes and systems. The Government of India, through Ministry of Consumer Affairs, Food & Public Distribution and the Ministry of Electronics & Information Technology, amongst others, regulate manufacturing or storing for sale, import, selling or distribution of goods which do not conform to the Indian Standard specified in the BIS Act, by way of passing orders. The orders can provide for compulsory registration for undertaking any of the specified activities relating to an identified category of product.

DRUGS AND COSMETICS ACT, 1940 (“DRUGS ACT”), THE DRUGS AND COSMETICS RULES, 1945 (“DRUGS RULES”) AND THE NEW DRUGS AND CLINICAL TRIALS RULES, 2019 (“CLINICAL TRIALS RULES”)

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of certain drugs and cosmetics which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the requirement of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violations of various provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both. Under the Drugs Rules, human clinical trials for drugs are regulated. The Drugs Rules provide for obtaining of registration of the ethics committee by the licensing authority and provides for a phase wise application procedure for the conduct of clinical trials. Every clinical trial will have to be registered with the Clinical Trials Registry –India before enrolling the first patients for study. A detailed scheme for compensating patients participating in such clinical trials, in case of death or injury, has also been provided for under the Drugs Rules. Annual status reports on each clinical trial, including whether it is on-going, completed or terminated, are required to be submitted to the licensing authority. Further, under the Clinical Trials Rules, the ethics committee is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial or bioavailability study or bioequivalence study, as the case may be.

MEDICAL DEVICE RULES, 2017

The Indian Government introduced the MDR which came into effect on January 1, 2018. The rules have been drafted with the intention to distinguish medical devices from pharmaceuticals for the purpose of regulation. Only the devices notified by the Government are regulated and falls under the provisions of regulations as per MDR. In tune with the global practice, the 2017 Rules has introduced a risk based classification system for regulation of medical devices including Low risk (Class A) Low Moderate (Class B) Moderate High (Class C) and High Risk devices classified as (Class D). The Medical Device (Amendment) Rules, 2020 have introduced two changes to MDR. The first is introduction of a new chapter for registration of Newly Notified Medical Devices by their respective manufacturers and importers. The second is an exemption for the 37 categories of already regulated or notified medical devices from the requirement of registration introduced by the new chapter.

DRAFT DIGITAL INFORMATION SECURITY IN HEALTHCARE ACT (“DISHA”)

The DISHA has been drafted to provide for the establishment of national and state eHealth authorities and health information exchanges, to standardise and regulate the processes related to collection, storing, transmission and use of digital health data and to ensure reliability, data privacy, confidentiality and security of digital health data. The DISHA enumerated the rights of the owners of digital health data and the purposes for which health data can be collected, stored, transmitted and used. A violation of the provisions of the DISHA attracts punishment with a fine or imprisonment. However, the DISHA is still in draft form and is yet to be notified.

ESSENTIAL COMMODITIES ACT, 1955

The Essential Commodities Act, 1955 (the “**ECA**”) gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for inter alia securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for non-compliance of its provisions.

The Essential Commodities (Amendment) Act, 2020 (“**Amendment Act**”), which is yet to be implemented, provides the Government of India to regulate the supply of certain food items including edible oils only under extraordinary circumstances which may include war, famine, extraordinary price rise and natural calamity of grave nature. The Amendment Act requires that imposition of any stock limit on agricultural produce must be based on price rise. Further, a stock limit may be imposed only if there is: (i) a 100% increase in retail price of horticultural produce; and (ii) a 50% increase in the retail price of non-perishable agricultural food items. The increase will be calculated over the price prevailing immediately preceding twelve months, or the average retail price of the last five years, whichever is lower.

THE INFORMATION TECHNOLOGY ACT, 2000 (“INFORMATION TECHNOLOGY ACT”)

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer-related offences. These include offences relating to unauthorized access to computer systems; it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India. The Department of Information and Technology, under the Ministry of Communications and Information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data.

THE BIO-MEDICAL WASTE MANAGEMENT RULES, 2016

Biomedical Waste Management Rules, 2016 (BMWM Rules, 2016) Notified by Ministry of Environment Forest & Climate Change in March, 2016, stipulates that every Healthcare Facility shall take all necessary steps to ensure that biomedical waste is handled without any adverse effect to human health and the environment.

THE PLASTIC WASTE MANAGEMENT RULES, 2016

The Plastic Waste Management Rules of 2016 provide us with the sharpest measures taken against plastic use in India. The most significant feature of these rules is that the plastic manufacturers and retail establishments that use plastic as their main component are legally bound to follow the system of collecting back the plastic waste.

FACTORIES ACT, 1948

The term ‘factory’, as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act requires the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with either imprisonment or fine or both.

LAWS RELATING TO THE SPECIFIC STATE WHERE OUR ESTABLISHMENT IS SITUATED

MAHARASHTRA INDUSTRIAL POLICY, 2019

The Maharashtra Industrial Policy, 2019 (the “Industrial Policy”) envisages making Maharashtra USD 1 Trillion economy in the country, by augmenting manufacturing ecosystem, complemented by ease of doing business initiatives, thereby evolving it into a preferred destination for global manufacturers and investors, resulting into largest employment creating state with balanced regional and inclusive growth, by 2025. In the Industrial Policy, the target has been to attain manufacturing sector growth rate of 12% to 13% to reach GSDP share of 25% by 2023-24; to attract investments worth INR 10 lakh crore by 2023-24 and to create employment opportunities for 40 lakh people by 2023-24.

Some of the objectives and strategies of the policy includes retaining leadership position in industrial investment by providing conducive business environment, creating land bank for industries through MIDC, promoting investments through sector specific promotion/policies with focus on identified thrust sectors, incentivizing investments in R&D and start-ups, facilitating ‘Ease of Doing Business’ initiatives and strengthening Maharashtra’s Single Window System i.e. MAITRI - an online portal, making a single point for delivery of services, setting up of State level councils for promotion of investments and exports etc.

BOMBAY SHOPS AND ESTABLISHMENTS ACT, 1948

The provisions of Bombay Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

BOMBAY STAMP ACT, 1958 (“STAMP ACT”)

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

MAHARASHTRA STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

MAHARASHTRA FACTORIES RULES, 1963 (“FACTORIES RULES”)

The Factories Rules were notified by State of Maharashtra within the framework of Factories Act, 1948 which is a social legislation that has been enacted for occupational safety, health, and welfare of workers at workplace. As per the Factories Rules an application for obtaining prior permission for the site on which the factory is to be situated and for the construction or extension of a factory shall be made to the Chief Inspector of Factories which shall grant the license with terms and conditions after being satisfied that there is no objection to the same.

LABOUR AND EMPLOYMENT RELATED LAWS

PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

EQUAL REMUNERATION ACT, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

PAYMENT OF GRATUITY ACT, 1972

This act applies to all factories, mines, oilfields, plantations, ports and railway companies. But in the case of shops or establishments, other than those stated before, it applies to those organizations with 10 or more people employed on any day of the preceding 12 months. If the number of employee is below 10, the employer must still pay gratuities. Thus, no employer will be able to refuse gratuity under this act based on the number of employees. The act does not apply to apprentices and persons who hold civil posts under the Central Government or State Governments and are subjected to any other act or rule other than this act.

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

MINIMUM WAGES ACT, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

MATERNITY BENEFIT ACT, 1961

The Maternity Benefit Act, 1961, as amended regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT 1946

The Industrial Employment (standing orders) Act requires employers in industrial establishments to formally define conditions of employment under them. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed. The Act calls for the submission of such conditions of work to the relevant authorities for their approval.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and

services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

EMPLOYEES' STATE INSURANCE ACT, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES (PROVIDENT FUND AND MISCELLANEOUS PROVISIONS) ACT, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee's contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

WORKMEN'S COMPENSATION ACT, 1923

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

TAXATION RELATED LAWS

INCOME-TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICES TAX ACT, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Tax payers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

CENTRAL EXCISE ACT, 1944

Excise duty is levied on production of goods but the liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production.

INDIAN CUSTOMS ACT, 1962

Customs duty is levied on imports into or exports from India vide Section 12 of the Customs Act, 1962 at the rates prescribed under the Customs Tariff Act, 1975 read with the relevant exemption notifications.

ENVIRONMENTAL LAWS

THE ENVIRONMENT (PROTECTION) ACT, 1986 AND THE ENVIRONMENT (PROTECTION) RULES, 1986

The Environment Protection Act was enacted to act as an “umbrella” legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane - based water purification system which, if passed, shall be applicable to all filtration - based purification or wastewater treatment system, where polymer - based membrane is used and discarded at the end of its life.

PUBLIC LIABILITY INSURANCE ACT, 1991 (“PLI ACT”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made

under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

WATER (PREVENTION AND CONTROL OF POLLUTION) CESS ACT, 1977

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

THE PLASTIC WASTE MANAGEMENT RULES, 2016

The Plastic Waste Management Rules of 2016 provide us with the sharpest measures taken against plastic use in India. The most significant feature of these rules is that the plastic manufacturers and retail establishments that use plastic as their main component are legally bound to follow the system of collecting back the plastic waste.

FDI POLICY

FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

INTELLECTUAL PROPERTY RELATED LAW

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter-alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

TRADE MARKS ACT, 1999

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future.

Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

GENERAL LEGISLATIONS

MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 AND INDUSTRIES (DEVELOPMENT AND REGULATION) ACT, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 ("MSMED Act") inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as:

- (i) a micro enterprise, where the investment in plant and machinery does not exceed ₹25,00,000/- (Rupees Twenty- Five Lakhs Only);
- (ii) a small enterprise, where the investment in plant and machinery is more than ₹25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only); or
- (iii) a medium enterprise, where the investment in plant and machinery is more than ₹5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹10,00,00,000/- (Rupees Ten Crores Only).

In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as:

- (i) a micro enterprise, where the investment in equipment does not exceed ₹10,00,000/- (Rupees Ten Lakhs Only);
- (ii) a small enterprise, where the investment in equipment is more than ₹10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only).

The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

CONSUMER PROTECTION ACT, 2019 (“CONSUMER PROTECTION ACT”) AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”)

on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

CODE OF CRIMINAL PROCEDURE CODE, 1973

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1st April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

ARBITRATION AND CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

OTHER APPLICABLE LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

APPROVALS FROM LOCAL AUTHORITIES

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as “Amkay Products Private Limited” on October 25, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U51397MH2007PTC175403. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 02, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Amkay Products Private Limited” to “Amkay Products Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 28, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U51397MH2007PLC175403.

Kashyap Pravin Mody and Pravinchandra Vrajilal Mody were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 99, 87, 128, 145 and 183 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office	Bungalow No. 68, Rashmi Park, CHS Ltd., Dhupal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India.
Manufacturing Unit-I	Amkay House, Plot No. 27, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, Thane- 401606, Maharashtra, India.
Manufacturing Unit-II	Plot No. 39, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, Thane- 401606, Maharashtra, India.
Warehouse	Plot No. 57, Achhad Industrial Estate, Village-Achhad, Taluka -Talasari, Dist. Palghar. Thane- 401606, Maharashtra, India.

Changes in the Registered Office of the Company since Incorporation:

Except as disclosed below, there has been no change in our Registered Office since incorporation till the date of the Draft Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	605, P.K. Niwas, S.V. Road, Mumbai - 400056, Maharashtra, India.		
October 06, 2011	605, P.K. Niwas, S.V. Road, Mumbai - 400056, Maharashtra, India.	B/15, 2nd Floor, Labella Society, Azad Road, Andheri (E), Mumbai 400069, Maharashtra, India	To increase Operational Efficiency
November 02, 2013	B/15, 2nd Floor, Labella Society, Azad Road, Andheri (E), Mumbai 400069, Maharashtra, India	Bungalow No. 68, Rashmi Park, CHS Ltd., Dhupal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India.	To increase Operational Efficiency

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

- To carry on the business as manufacturers, producers, processor, merchants, traders, commission agents, stockists, repairers, representatives, distributors, contractors, researcher and developer, packer, jobber, buying and selling agents, sub-agent, brokers, buyers and sellers, importers, exporters, dealers, collectors, or in any other capacity in India or elsewhere and to manufacture, produce, market (including branding), design, display, assemble, prepare, stock, repair, import, export, buy, sell or otherwise to trade and deal in any manner whatsoever, in all type of medical products, respiratory and/or other medical devices, home healthcare products, hygiene products, surgical disposables, other healthcare products and medical equipment’s including but not limited to medical apparatuses instruments, consumables, medicines and/or all type of components and accessories thereof.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
December 10, 2009	EGM	Increase in the authorized share capital of the Company from ₹10.00 Lakhs divided into 10,000 Equity Shares of ₹100/- each to ₹20.00 Lakhs divided into 20,000 Equity Shares of ₹100/- each.
May 19, 2015	EGM	Increase in the authorized share capital of the Company from ₹ 20.00 Lakhs divided into 20,000 Equity Shares of ₹ 100/- each to ₹ 50.00 Lakhs divided into 50,000 Equity Shares of ₹100/- each.
July 20, 2023	EGM	Sub-division of face value of Equity Shares of the Company from Rs.100/- per Equity Share to Rs.10/- per Equity Share and consequent alteration to the Capital Clause i.e. Clause V of the Memorandum of Association.
July 20, 2023	EGM	Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹900.00 Lakhs divided into 90,00,000 Equity Shares of ₹ 10/- each.
July 20, 2023	EGM	Adoption of new set of Memorandum of Association as per Companies Act, 2013
August 02, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company was changed from “Amkay Products Private Limited” to “Amkay Products Limited” vide a Fresh Certificate of Incorporation dated August 28, 2023, issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U51397MH2007PLC175403.
October 20, 2023	EGM	The existing Sub Clause 1 of clause III(A) of the main objects of the Company was deleted and substituted with the following new Sub Clause 1 as under: 1. To carry on the business as manufacturers, producers, processor, merchants, traders, commission agents, stockists, repairers, representatives, distributors, contractors, researcher and developer, packer, jobber, buying and selling agents, sub-agent, brokers, buyers and sellers, importers, exporters, dealers, collectors, or in any other capacity in India or elsewhere and to manufacture, produce, market (including branding), design, display, assemble, prepare, stock, repair, import, export, buy, sell or otherwise to trade and deal in any manner whatsoever, in all type of medical products, respiratory and/or other medical devices, home healthcare products, hygiene products, surgical disposables, other healthcare products and medical equipment’s including but not limited to medical apparatuses instruments, consumables, medicines and/or all type of components and accessories thereof.

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2007-08	Incorporation of the Company
2012-13	Acquired Manufacturing Unit-I from Spect-Spares vide Deed of Conveyance
2016-17	Acquired Manufacturing Unit-II from Indo Rubber Industries vide Deed of Conveyance
2021-22	Establishment of additional Warehouse Facility vide Leave and License Agreement
2021-22	Crossed Revenue of ₹35 crores
2023-24	Conversion of the Company from Private Limited to Public Limited Company

Other details about our Company:

For details of our Company’s activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 99, 183 and 78 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page 128 and 58 of the Draft Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 58 of the Draft Red Herring Prospectus. For details of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 181 of the Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiaries, Associates, and Joint Ventures

Our Company does not have any Subsidiaries, Associates or Joint Ventures as on the date of this Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 193 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has Eight (8) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 58 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 128 of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT**Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Father's Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Nationality, Qualification, Current term, Period of Directorship and DIN	Other directorships
<p>Kashyap Pravin Mody Father's Name: Pravinchandra Vrajlal Mody Designation: Chairman & Managing Director Age: 51 years Date of Birth: March 23,1972 Address: 2 Shantikunj, Lajpatrai Road Vileparle West, Mumbai 400056, Maharashtra, India. Experience: More than 20 years Occupation: Business Nationality: Indian Qualification: Bachelor in Commerce (B. Com) Current Term: Re-appointment as Chairman & Managing Director of the Company for a period of 5 years, w.e.f. August 28, 2023 and shall be liable to retire by rotation Period of Directorship: Since incorporation DIN: 01717036</p>	<p>Company:</p> <ol style="list-style-type: none"> 1. Bluestar Lifecare Private Limited 2. Giriraj Stocks & Securities Private Limited 3. Mind Space Valuation Infra Private Limited
<p>Hemanshu Kantilal Batavia Father's Name: Kantilal Madhavjilal Batavia Designation: Whole Time Director & CFO Age: 47 years Date of Birth: October 28, 1975 Address: 15th Floor, A-1505, Ajitnath Nagar Co Op Hsg Soc Ltd., CTS No.559/7, Survey No.131, Plot No. 03, Near Milap Cinema, S.V Road, Malad West, Mumbai 400064, Maharashtra, India. Experience: 12 years Occupation: Business Nationality: Indian Qualification: Senior Secondary (12th) Current Term: Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. August 28, 2023 and shall be liable to retire by rotation Period of Directorship: w.e.f January 12, 2011 DIN: 05118012</p>	<p>Company: Nil</p>
<p>Ajay Somabhai Mehta Father's Name: Somabhai Ramjibhai Mehta Designation: Non-Executive Director Age: 56 years Date of Birth: October 01, 1966 Address: E-13, Pranik Gardens Mahavir, Nagar, Mumbai 400067, Maharashtra, India. Experience: 25 years Nationality: Indian Occupation: Business Qualification: Bachelor in Commerce (B. Com) Current Term: Appointed as Non-Executive Director of the Company, w.e.f. June 26, 2023 and shall be liable to retire by rotation</p>	<p>Company: Nil</p>

Period of Directorship: w.e.f. June 26, 2023 DIN: 06892345	
Gaurav Maheshwari Father's Name: Kailash Chand Maheshwari Designation: Independent Director Age: 33 Years Date of Birth: October 25, 1989 Address: Toshniwal Bhawan, Bagru, Near Jain Temple, Jaipur 303007 Rajasthan, India. Experience: 11 years Nationality: Indian Occupation: Business Qualification: Chartered Accountant Current Term: Appointed as Independent Director of the Company for a period of 5 years, w.e.f. August 28, 2023 and shall not be liable to retire by rotation Period of Directorship: 5 years DIN: 10252288	Company: 1. Aspire & Innovative Advertising Limited 2. Enfuse Solutions Limited 3. New Swan Multitech Limited
Anamika Ajmera Father's Name: Ashok Kumar Daga Designation: Independent Director Age: 31 years Date of Birth: April 28, 1992 Address: Flat No. 1403 Tower 3, Challengers CHSL, behind Thakur Miraj Cinema, Thakur Village, Kandivali East – 400101, Mumbai, Maharashtra. Experience: 4 years Nationality: Indian Occupation: Business Qualification: Chartered Accountant Current Term: Appointed as Independent Director of the Company for a period of 5 years, w.e.f. August 28, 2023 and shall not be liable to retire by rotation Period of Directorship: 5 years DIN: 09748907	Company: 1. Wizworth International Private Limited 2. Macfos Limited

Brief Profile of Directors:

1. **Kashyap Pravin Mody**, is one of our Promoter and Chairman & Managing Director of our Company. He has been associated with the Company since incorporation. He has completed his Bachelor of Commerce from University of Bombay, in 1992. He has a work experience of more than 20 years in the field of Manufacturing of Medical and Surgical Equipment Industry. He is looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He is primarily responsible for the performance and supervision of Marketing and Production Department of our Company, including but not limited to developing strategic plans, promotion of production and growth of our Company.
2. **Hemanshu Kantilal Batavia**, is one of our Promoter and the Whole Time Director and CFO of our Company. He has been on the Board of Directors of our Company since 2011. He has completed his Senior Secondary (12th) from Maharashtra State Board of Secondary and Higher Secondary Education in 1991. He has a work experience of over 12 years in the Manufacturing of Medical and Surgical Equipment Industry. is responsible for handling the general administration and Accounting, Financial, Taxation and Legal operations, statutory compliance and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company and his leadership abilities have been instrumental in leading the core team of our Company.
3. **Ajay Somabhai Mehta**, is a Non-Executive Director of our Company. He has been appointed at the Board meeting dated June 26, 2023. He has completed her Bachelor of Commerce from University of Bombay in 1987 and Diploma in Computer Programming and Application from United Kingdom in 1989. He has a work experience of 25 years in the field of finance and accounts. He is responsible for handling the financial & accounting activities of the company.
4. **Gaurav Maheshwari** is an independent director of our Company. He is a qualified member of the Institute of Chartered Accountants of India since year 2012. He holds a post qualification work experience of 11 years in the field of Taxation,

Auditing Financial Planning & Analysis, Risk Management, Financial & Statutory Reporting, Compliance, Handling Statutory, Internal & RBI Audits. He is currently engaged as a partner in a CA practicing firm.

5. **Anamika Ajmera** is an Independent director of our Company. She is a qualified member of the Institute of Chartered Accountants of India. She holds a post qualification work experience of 4 years in the audit field. She is currently engaged as a partner in a CA practicing firm.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 .
- d) None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on August 30, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores (Rupees One Hundred Crores Only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director

Kashyap Pravin Mody: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on August 28, 2023 and August 30, 2023 respectively, Kashyap Pravin Mody was re-appointment as Chairman & Managing Director for a period of five years with effect from August

28, 2023 at a remuneration of upto Rs 2,50,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Hemanshu Kantilal Batavia: Whole Time Director & CFO

Pursuant to the resolutions passed by our Board and our Shareholders on August 28, 2023 and August 30, 2023 respectively, Hemanshu Kantilal Batavia was change in designation as Whole Time Director for a period of five years with effect from August 28, 2023 at a remuneration of upto Rs 2,50,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Payments or benefits to Directors

The remuneration paid to our Directors for FY 2022-23 is as follows:

Name of Director	Remuneration (Rs. in lakhs)
Kashyap Pravin Mody	6.00
Hemanshu Kantilal Batavia	10.20

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated August 31, 2023 the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013.

Shareholding of our Director as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Director	No. of Shares held	Holding in %
1.	Kashyap Pravin Mody	26,79,040	42.10
2.	Hemanshu Kantilal Batavia	11,51,840	18.10
	Total	38,30,880	60.20

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **"Our Management"** beginning on page 128 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **"Statement of Financial Indebtedness"** on page 181 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **"Our Management"** or the section titled **"Financial information of the Company –Note - 32 - Related Party Disclosure"** beginning on page 128 and 175 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:

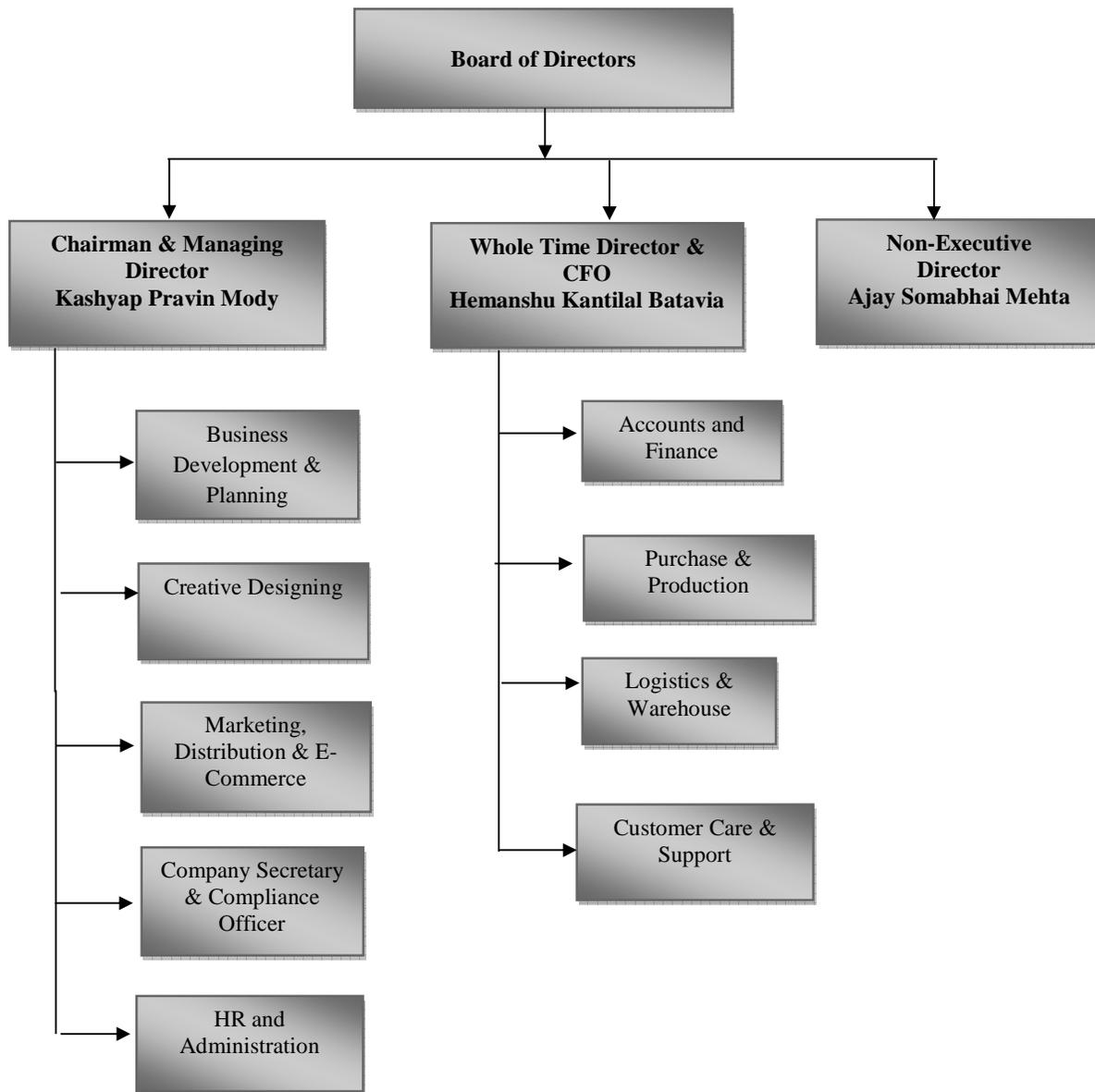
Changes in Board of Directors in last 3 Years:

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Directors	Date of Appointment / Re- appointment/ Change in designation/ Cessation	Reasons for Change
1.	Kashyap Pravin Mody	Re-appointment as Chairman & Managing Director w.e.f. August 28, 2023	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Hemanshu Kantilal Batavia	Change in designation as Whole time Director w.e.f. August 28, 2023; Further, designated as Chief Financial Officer w.e.f. August 28, 2023.	
3.	Ajay Somabhai Mehta	Appointed as Additional Non-Executive Director w.e.f. June 26, 2023 and regularized as Non-Executive Director in the AGM dated August 30, 2023	
5.	Gaurav Maheshwari	Appointed as Additional Independent Director w.e.f. August 28, 2023 and regularized as Independent Director in the AGM dated August 30, 2023.	
6.	Anamika Ajmera	Appointed as Additional Independent Director w.e.f. August 28, 2023 and regularized as Independent Director in the AGM dated August 30, 2023.	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of five (5) Directors of which two (2) are Independent Directors, and we have one women directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on August 31, 2023 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Anamika Ajmera	Chairman	Independent Director
Gaurav Maheshwari	Member	Independent Director
Kashyap Pravin Mody	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.

C. Role and Powers:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;

- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;

- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on August 31, 2023 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Anamika Ajmera	Chairman	Independent Director
Gaurav Maheshwari	Member	Independent Director
Ajay Somabhai Mehta	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;

- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on August 31, 2023 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Anamika Ajmera	Chairman	Independent Director
Kashyap Pravin Mody	Member	Managing Director
Hemanshu Kantilal Batavia	Member	Whole time Director & CFO

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2022-23 (in Rs. Lakh)	Overall experience (in years)	Previous employment
Kashyap Pravin Mody Designation: Chairman & Managing Director Educational Qualification: Bachelor of Commerce. Term of office: 5 years w.e.f. August 28, 2023	51	2007	6.00	More than 20 years	-
Hemanshu Kantilal Batavia Designation: Whole Time Director & CFO Educational Qualification: Senior Secondary (12 th) Term of office: 5 years w.e.f. August 28, 2023	47	2011	10.20	12 years	-
Krishan Rathi Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary	31	2023	NA	2 years	-

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Kashyap Pravin Mody- Please refer to section “Brief Profile of our Directors” beginning on page 128 of this Draft Red Herring Prospectus for details.

Hemanshu Kantilal Batavia - Please refer to section “Brief Profile of our Directors” beginning on page 128 of this Draft Red Herring Prospectus for details.

Krishan Rathi is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has experience of 2 years in the field of secretarial and corporate law compliances. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Kashyap Pravin Mody and Hemanshu Kantilal Batavia are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period year ended December 31, 2023.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs	No of shares held
1.	Kashyap Pravin Mody	26,79,040
2.	Hemanshu Kantilal Batavia	11,51,840
	Total	38,30,880

- Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

None of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Kashyap Pravin Mody	Re appointment as Chairman & Managing Director w.e.f. August 28, 2023.	Re-appointment	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Hemanshu Kantilal Batavia	Change in designation as Whole time Director w.e.f. August 28, 2023; and designated as Chief Financial Officer w.e.f. August 28, 2023	Change in designation	
3.	Krishna Rathi	Company Secretary & Compliance Officer w.e.f. August 31, 2023	Appointment	

Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal is interested in our Company. For details, please refer section titled "**Financial information of the Company – Annexure Y - Related Party Disclosures**" beginning on page 175 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "**Annexure - Y – Related Party Disclosure**" page 175 of this Draft Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP**OUR PROMOTERS:**

The Promoters of our Company are Kashyap Pravin Mody and Hemanshu Kantilal Batavia.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 38,30,880 Equity shares of our Company, representing 60.20% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 58 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters are as under:

	Kashyap Pravin Mody – Chairman & Managing Director	
	Qualification	Bachelor in Commerce (B. Com)
	Age	51 years
	Date of Birth	March 23, 1972
	Address	2 Shantikunj, Lajpatrai Road Vileparle West, Mumbai 400056, Maharashtra, India.
	Experience	More than 20 years
	Occupation	Business
	PAN	AAAPM8949A
	No. of Equity Shares & % of Shareholding (Pre-Issue)	26,79,040 Equity Share aggregating to 42.10% of Pre-Issue Paid up Share Capital of the Company.
	Other Ventures	<p>Company:</p> <ol style="list-style-type: none"> 1. Bluestar Lifecare Private Limited 2. Giriraj Stocks & Securities Private Limited 3. Mind Space Valuation Infra Private Limited <p>HUF's:</p> <ol style="list-style-type: none"> 1. Kashyap Pravin Modi HUF <p>Proprietorship Firm:</p> <ol style="list-style-type: none"> 1. M/s Mody Surgical Co.
	Hemanshu Kantilal Batavia – Whole Time Director & CFO	
	Qualification	Senior Secondary (12 th)
	Age	47 years
	Date of Birth	October 28, 1975
	Address	15 th Floor, A-1505, Ajitnath Nagar Co Op Hsg Soc Ltd., CTS No.559/7, Survey No.131, Plot No. 03, Near Milap Cinema, S.V Road, Malad West, Mumbai 400064, Maharashtra, India.
	Experience	12 years
	Occupation	Business
	PAN	AHSPB8151C
	No. of Equity Shares & % of Shareholding (Pre-Issue)	11,51,840 Equity Share aggregating to 18.10% of Pre-Issue Paid up Share Capital of the Company.
	Other Ventures	<p>Company: Nil</p> <p>LLP's: Nil</p> <p>HUF's: Nil</p> <p>Proprietorship Firm: Nil</p>

For brief biography of our Individual Promoters, please refer to Chapter titled "*Our Management*" beginning on page 128 of this Draft Red Herring Prospectus.

Confirmations/Declarations:

In relation to our Promoters, Kashyap Pravin Mody and Hemanshu Kantilal Batavia, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to BSE at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- Our Company or any of our Promoter or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 193 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Kashyap Pravin Mody and Hemanshu Kantilal Batavia, collectively holds 38,30,880 Equity Shares in our Company i.e. 60.20% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to *Annexure - Y – "Related Party Transactions"* beginning on page 175 of this Draft Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see "*Capital Structure*" on page 58 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer *Annexure - Y* on "*Related Party Transactions*" on page 175 forming part of "*Financial Information of the Company*" of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for

the details of Personal Guarantee given by Promoters towards Financial facilities of our Company. please refer to “*Statement of Financial Indebtedness*” and “*Financial Information of Our Company*” on page 181 and 145 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “*Compensation of our Managing Director*” in the chapter titled “*Our Management*” beginning on page 128 also refer Annexure - Y on “*Related Party Transactions*” on page 175 forming part of “*Financial Information of the Company*” and Paragraph on “*Interest of Promoter*” in chapter titled “*Our Promoter and Promoter Group*” on page 140 of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled “*Our Promoter & Promoter Group*” beginning on page 140 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 193 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Kashyap Pravin Mody and Hemanshu Kantilal Batavia have an experience of more than 20 years and 12 years respectively in the Manufacturing of Medical and Surgical Equipment Industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “*Annexure - Y Related Party Transactions*” beginning on page 175 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	
	Kashyap Pravin Mody	Hemanshu Kantilal Batavia
Father	Pravin Vrajlal Mody	Lt. Kantilal Madhavjilal Batavia
Mother	Lt. Nila P.Mody	Urmilaben Batavia
Spouse	Hiral Kashyap Mody	Hetal H. Batavia
Brother	-	-
Sister	Zankhana Pankaj Mehta	-
Son	Miloy Kashyap Mody Shaurya Kashyap Mody	Sahil Hemanshu Batavia
Daughter	Garima Kashyap Mody	Dhruvi Himanshu Batavia
Spouse’s Father	Jitendra Jethalal Parekh	Dilip Bhagavandas Dhaya
Spouse’s Mother	Sarojben J. Parekh	Jayshree Dilip Daiya
Spouse’s Brother	Amit Jitendra Parekh, Parekh Bhavin Jitendra	Mahesh Dilip Daiya
Spouse’s Sister	-	Sonal Sachin Gujar

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1) Bluestar Lifecare Private Limited 2) Giriraj Stocks & Securities Private Limited 3) Mind Space Valuation Infra Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	--
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1) M/s Mody Surgical Co. 2) Kashyap Pravin Modi HUF

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend on the Equity Shares in the nine months period ended December 31, 2023 and in the last three financial years and from March 31, 2023 to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION-VI - FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors of

Amkay Products Limited

Bungalow No. 68, Rashmi Park, CHS Ltd., Dhumal Nagar,

Waliv Road, Vasai, Thane 401208, Maharashtra, India.

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Amkay Products Limited**.

We have examined the attached Restated Financial Statement of **Amkay Products Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/year ended December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 29th January, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the period/year ended on December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 on the basis of notes to restatement in note IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement.

We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14th June, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Statements have been compiled by the management from:

- a) Audited financial statements of the company as at and for the period/ year ended on December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India,

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Auditor M/s H. M. Sukhia & Co. dated 24th August, 2022, and 08th November, 2021, for the year ended March 31, 2022, and March 31, 2021 respectively. The Financial Statement for the Interim period ended December 31, 2023 and FY 2022-23 has been Audited by us only.

The modification in restated financials were carried out based on the modified reports, if any, issued by Statutory Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

- a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- e) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except - :
 - 1) Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement
- h) The Company has not paid dividend during FY 2020-21 to FY 2022-23 and period ended 31st December, 2023.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that

- a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for Financial period/year ended December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for Financial period/ year ended December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/ year ended December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of long-term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and short-term Provisions	Annexure-F
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Non-Current Investments	Annexure-H
Restated Statement of Long-Term Loans and Advances	Annexure-I
Restated Statement of Current Investment	Annexure-J
Restated Statement of Inventory	Annexure-K
Restated Statement of Trade Receivables	Annexure-L
Restated Statement of Cash & Cash Equivalents	Annexure-M
Restated Statement of Short-Term Loans and Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O

Restated Statement of Turnover	Annexure-P
Restated Statement of Non- Operating Income	Annexure-Q
Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-R
Restated Statement of Change in Inventories	Annexure-S
Restated Statement of Employee Benefits Expenses	Annexure-T
Restated Statement of Finance Cost	Annexure-U
Restated Statement of Depreciation & Amortization	Annexure-V
Restated Statement of Other Expenses	Annexure-W
Restated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Statement of Related Party Transaction	Annexure-Y
Restated Statement of Capitalization	Annexure-Z
Restated Statement of Tax Shelter	Annexure-AA
Restated Statement of Contingent Liabilities	Annexure-AB
Restated Statement of Other Financial Ratio	Annexure-AC
Restated Statement of Other Notes	Annexure-AD
Significant Accounting Policy and Notes to The Restated financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and SEBI ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Financial Statements along with Annexure A to AD of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For R K Jagetiya & Co.
Chartered Accountant
FRN: - 146264W

Sd/-
Ravi K Jagetiya
Proprietor
M. No. 134691
Place: Mumbai
Date: 29th January, 2024
UDIN: 24134691BKACWE5330

ANNEXURE I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars		Annexure No	As at the Year/Period ended			
			31/12/2023	31/03/2023	31/03/2022	31/03/2021
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital	A	636.36	27.67	27.67	27.67
(b)	Reserves & Surplus		350.59	743.95	592.93	446.23
			986.96	771.62	620.60	473.90
2.	Non-Current Liabilities					
(a)	Long Term Borrowings	B, B(A) and B(B)	91.53	334.99	347.00	135.01
(b)	Deferred Tax Liabilities (Net)	C	-	-	-	-
(c)	Long Term Provisions	D	5.63	5.20	5.02	4.18
			97.16	340.19	352.03	139.19
3.	Current Liabilities					
(a)	Short Term Borrowings	B, B(A) and B(B)	384.69	134.99	86.59	1.53
(b)	Trade Payables	E				
(i)	total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.		325.88	249.27	454.64	574.31
(c)	Other Current Liabilities	F	55.08	26.89	34.40	108.61
(d)	Short Term Provisions		37.76	40.81	32.38	95.93
			803.40	451.97	608.01	780.38
	Total		1,887.52	1,563.77	1,580.64	1,393.47
B)	ASSETS					
1.	Non-Current Assets					
(a)	Property, Plant & Equipment and Intangible Assets					
	i) Tangible Assets					
	(i) Gross Block	G	885.46	815.17	816.47	601.48
	(ii) Depreciation		540.39	489.63	425.37	371.64
	(iii) Net Block		345.07	325.54	391.10	229.83
	ii) Intangible Assets				-	-
	(i) Gross Block		0.50			-
	(ii) Depreciation		0.03			-
	(iii) Net Block		0.47	-	-	-
	iii) Capital Work in Progress		-	-	-	-
			345.54	325.54	391.10	229.83
(b)	Non-Current Investment	H	244.40	323.11	166.00	40.00
(c)	Deferred Tax Assets (Net)	C	2.29	1.15	24.09	29.37
(d)	Long Term Loans and Advances	I	31.80	29.09	47.25	66.93
			278.49	353.36	237.34	136.30
2.	Current Assets					
(a)	Current Investment	J	39.81	38.81	113.40	312.10
(b)	Inventories	K	521.02	260.82	198.41	28.77
(c)	Trade Receivables	L	401.16	370.49	363.47	409.01
(d)	Cash and Cash equivalents	M	106.16	4.99	20.26	92.48
(e)	Short-Term Loans and Advances	N	171.66	203.13	248.67	175.64
(f)	Other Current Assets	O	23.67	6.63	8.00	9.34
			1,263.49	884.87	952.20	1,027.33
	Total		1,887.52	1,563.77	1,580.64	1,393.47

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars			For the Period/ Year ended on			
			31/12/2023	31/03/2023	31/03/2022	31/03/2021
1.	Revenue From Operation	P	2,274.62	2,786.42	3,650.37	4,069.95
2.	Other Income	Q	110.95	38.63	29.08	1.79
3.	Total Income (1+2)		2,385.56	2,825.05	3,679.45	4,071.74
4.	Expenditure					
(a)	Cost of Goods Sold	R	1,347.46	1,237.28	1,750.10	2,350.85
(b)	Purchases of Stock in Trade		372.05	844.01	1,124.01	450.49
(c)	Changes in inventories of finished goods.	S	(102.17)	(37.41)	(71.97)	(12.16)
(d)	Employee Benefit Expenses	T	175.52	193.43	233.89	267.19
(e)	Finance Cost	U	39.18	47.01	37.64	14.50
(f)	Depreciation and Amortisation Expenses	V	50.79	71.61	53.73	28.34
(g)	Other Expenses	W	226.76	235.39	348.53	554.92
5.	Total Expenditure 4(a) to 4(d)		2,109.60	2,591.32	3,475.93	3,654.13
6.	Profit/(Loss) Before Exceptional & extraordinary items & (3- Tax 5)		275.96	233.73	203.52	417.61
7.	Exceptional item		-	-	-	-
8.	Profit/(Loss) Before Tax (6-7)		275.96	233.73	203.52	417.61
9.	Tax Expense:					
(a)	Tax Expense for Current Year		61.76	59.77	51.53	111.72
(b)	Short/(Excess) Provision of Earlier Year		-	-		
(c)	Deferred Tax		(1.14)	22.94	5.28	(6.79)
	Net Current Tax Expenses		60.62	82.71	56.81	104.93
10.	Profit/(Loss) for the Year (8-9)		215.34	151.02	146.71	312.68
11.	Earnings Per share (Face value of Rs. 10)					
	Basic		3.38	2.37	2.31	4.91
	Diluted		3.38	2.37	2.31	4.91

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

Particulars		For the Period/ Year ended on			
		31/12/2023	31/03/2023	31/03/2022	31/03/2021
A) Cash Flow From Operating Activities :					
Net Profit before tax		275.96	233.73	203.52	417.61
Adjustment for :					
Depreciation		50.79	71.61	53.73	28.34
Interest Paid		37.00	45.34	37.64	13.84
Provision of Gratuity		0.40	0.24	0.85	1.05
Loss/(Profit) on Sale of Asset		-	(3.71)	-	-
Interest Income		(1.00)	(2.71)	(14.78)	(7.99)
Profit/(Loss) on sale of Investment		(85.44)	(34.56)	-	-
Operating profit before working capital changes		277.71	309.93	280.96	452.86
Changes in Working Capital					
(Increase)/Decrease in Inventory		(260.21)	(62.41)	(169.64)	(7.44)
(Increase)/Decrease in Current Investment		(1.00)	74.59	198.70	(297.05)
(Increase)/Decrease in Trade Receivables		(30.66)	(7.02)	45.54	(184.52)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		31.47	45.53	(73.03)	(143.50)
(Increase)/Decrease in Other Current Assets		(17.04)	1.37	1.34	95.69
Increase/(Decrease) in Trade Payables		76.60	(205.37)	(119.67)	398.71
Increase/(Decrease) in Other Current Liabilities		28.20	(7.51)	(74.21)	108.61
Increase/(Decrease) in Short Term Provisions		-	-	-	(69.24)
Cash generated from operations		105.06	149.11	89.99	354.12
Less:- Income Taxes paid		(64.79)	(51.41)	(115.09)	(16.03)
Net cash flow from operating activities	A	40.27	97.71	(25.10)	338.09
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		(70.79)	(2.34)	(215.00)	(120.05)
Long term Investment made/Sold during the year		78.72	(157.11)	(126.00)	(40.00)
Increase/(Decrease) in Long Term Loans and Advances		(2.71)	18.16	19.68	(45.56)
Interest Income		1.00	2.71	14.78	7.99
Net cash flow from investing activities	B	6.21	(138.58)	(306.54)	(197.62)
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	-	-	-
Increase/(Decrease) in Short Term Borrowings		249.69	48.41	85.06	(61.03)
Profit/(Loss) on sale of Investment		85.44	34.56	-	-
Increase/(Decrease) in Long Term Borrowings		(243.45)	(12.01)	211.99	9.90
Interest Paid		(37.00)	(45.34)	(37.64)	(13.84)
Net cash flow from financing activities	C	54.68	25.61	259.41	(64.97)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	101.17	(15.25)	(72.22)	75.50
Cash equivalents at the beginning of the year		4.99	20.26	92.48	16.98
Cash equivalents at the end of the year		106.16	4.99	20.26	92.48

Notes: -

Sr. No.	Particulars	For the Period/ Year ended on			
		31/12/2023	31/03/2023	31/03/2022	31/03/2021
1.	Component of Cash and Cash equivalents				
	Cash on hand	5.71	3.08	0.34	1.05
	Balance With banks	100.45	1.91	19.92	91.43
	Other Bank Balance	-	-	-	-
	Total	106.16	4.99	20.26	92.48
2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as “Amkay Products Private Limited” on October 25, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U51397MH2007PTC175403. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 02, 2023, the Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Amkay Products Private Limited” to “Amkay Products Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 28, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U51397MH2007PLC175403.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 and the annexure thereto (collectively, the “**Restated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

3. PROPERTY, PLANT AND EQUIPMENTS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Fixed assets have been recorded in the books of the Company at WDV as per Income Tax Act, 1932 as applicable to firm as on the date of conversion. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation on Fixed Assets has been provided on 'Written Down Value' based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013. In first year, company has identified assets whose life as been expired according to company act, 2013, therefore the WDV of such assets has been written off upto salvage value i.e. 5% of original cost of purchase.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial

period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

- i) Raw Material, Packaging Material, Tools and Consumables, and Finished Goods are valued at lower of Cost or net realizable value.
- ii) Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

9. REVENUE RECOGNITION

- i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.
- iii) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

10. EMPLOYEE BENEFITS

Defined-contribution plans:

- i) The company does not carry forward the balance of earned leave balance of employees, balance earned leave is paid to the employees according to the policy of company.
- ii) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- iii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet.

11. SEGMENT ACCOUNTING

Business Segment

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business includes manufacturing of healthcare devices and other healthcare consumables and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

12. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- (i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- (ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Split in face value of equity share of company has been considered as if it took place at the beginning of restatement period. Bonus shares effect also given as if it took place at the beginning of restatement period.

15. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except - :

- 1) Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

- 1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Amount in Rs. Lakhs)

Particulars	31-12-2023	31-03-2023	31-03-2022	31-03-2021
1.The amounts recognized in the Balance Sheet are as follows:				
Present value of unfunded obligations Recognized	5.91	5.51	5.27	4.42
Net Liability	5.91	5.51	5.27	4.42
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	0.95	0.97	1.10	0.98
Interest on Defined Benefit Obligation	0.31	0.38	0.33	0.25
Expected Return on Plan Assets			-	-
Net actuarial losses (gains) recognised in the year	(0.86)	(1.11)	(0.58)	(0.18)
Total, Included in "Salaries, Allowances & Welfare"	0.40	0.24	0.85	1.05
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	5.51	5.27	4.42	3.36
Service cost	0.95	0.97	1.10	0.98
Interest cost	0.31	0.38	0.33	0.25
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(0.86)	(1.11)	(0.58)	(0.18)
Benefit paid by the Company	-	-	-	-
Defined benefit obligation as at the end of the year/period	5.91	5.51	5.27	4.42
Benefit Description				
Benefit type:	Gratuity Valuation as per Act			
Retirement Age:	60 years	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	5.00%P. A	5.00%P. A	5.00%P. A	5.00%P. A
Discount rate per annum:	7.50%P. A	7.50%P. A	7.25%P. A	7.50%P. A
Attrition Rate:	5% Per Annum			
Mortality Rate:	IALM 2012-14 Ultimate			

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AB, for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – Y of the enclosed financial statements.

6. Accounting for Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the Period/year is reported as under:

(Amount in Rs. Lakhs)

Particulars	As at			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	3.18	(0.93)	81.33	101.17
Deferred Tax Assets/(Liabilities) (A)	0.80	(0.23)	22.63	28.15

Provision of Gratuity as at the year end	5.91	5.51	5.27	4.42
Timing Difference Due to Gratuity Expenses	5.91	5.51	5.27	4.42
Deferred Tax Assets/(Liabilities) (B)	1.49	1.39	1.47	1.23
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	2.29	1.15	24.09	29.37

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –X of the enclosed financial statements.

8. Realizations:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these restated Financials.

9. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

10. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

11. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2020-21	NIL	Not Applicable
FY 2021-22	NIL	
FY 2022-23	NIL	
For the period ended 31 st December, 2023	NIL	

b) Qualification which does not require adjustment in restated financial statements – Details given below

Financial Year	Audit Qualifications	Management Reply
FY 2020-21	NIL	Not Applicable
FY 2021-22	The Company has taken unsecured loan from N.B.F. Company & Business Associates, which is in excess of the prescribed limit specified by the Act. No Specific permission has been obtained from the Company Law Board for the same.	There is no Non-Compliance of the Companies Act, 2013. Auditors Qualification is wrong.
FY 2022-23	NIL	Not Applicable
For the period ended 31 st December, 2023	NIL	Not Applicable

ANNEXURE-V**MATERIAL ADJUSTMENTS [AS PER THE ICDR) REGULATION]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements**Statement of Surplus in Profit and Loss Account***(Amount in Lakhs Rs.)*

Particulars	31-Dec-23	31-Mar-23	31-Mar-22	31-Mar-21
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	284.31	678.21	526.01	405.43
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	47.09	46.53	50.39	24.26
Adjustment with the Opening Reserves as on 01-04-2020	(14.73)	(14.73)	(14.73)	(14.73)
Add: Regrouping of Share Premium with Opening Balance as on 01-04-2020	2.68	2.68	-	-
Net Adjustment in Profit and Loss Account	35.03	34.47	35.66	9.53
Reserves and Surplus as per Restated Accounts:	319.33	712.68	561.67	414.96

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

Particulars	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	214.79	154.89	120.57	288.42
Less: Provision for Gratuity booked as per AS -15(Revised)	0	5.27	(0.85)	(1.05)
Short/(Excess) Provision for Deferred Tax Assets	7.83	(57.88)	(5.28)	6.79
Prior Period Income Tax Provision Adjusted with Retained Earnings	0	47.03	-	-
Interest on Fixed Deposit booked on time proportionate basis	0	(7.84)	5.50	2.34
Excess/(Short) Depreciation on Property, Plant and Equipments	(10.44)	(2.49)	42.78	22.45
(Short)/Excess Provision for Income Tax	3.16	(3.52)	(11.34)	(15.58)
Prior Period VAT Assessment demand charged to Statement of P&L	-	1.90	-	5.41
Payment of GST Liability charged to Statement of P&L	-	-	-	6.66
Bank Charges of Prior Period Restated	-	0.05	-	-
Add/(less) Professional Tax Liability regrouping	-	-	-	(0.17)
Add/(Less): Prior Period Labour Contractors Expenses restated	-	13.61	(4.66)	(2.59)
Net Adjustment in Profit and Loss Account	0.56	(3.86)	26.14	24.26
Net Profit/(Loss) After Tax as per Restated Accounts:	215.34	151.02	146.71	312.68

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details, refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Prior Period):

During the restatement of tax provisions, during the FY2022-23, Company has charged the short provision of Rs 47.03 Lakhs to Statement of Profit and Loss account, which is pertaining to period prior to 01-04-2020 and accordingly the same has been adjusted with opening balance of retained earnings.

d) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure AA enclosed with the Restated Financial Statement.

e) Accounting of Interest on Fixed Deposit on Mercantile system of accounting

During the restatement, Company has observed that in FY 2022-23 receipt of prior period income of Rs 7.84 Lakhs has been accounted in the respective year, and necessary effect given in restatement.

f) Accounting of Depreciation on Property, Plant and Equipment

During the restatement, Company has observed that in few cases Rate of Depreciation was wrong according to concerned asset life as per the Schedule II of the Company Act, 2013, further Opening WDV has not been adjusted with regard to receipt of Capital subsidy of Rs. 75.14 Lakhs. Therefore, the depreciation was calculated revised and the difference short/(Excess) has been restated and necessary effect is given in Schedule of Property, Plant & Equipment and Opening retained earnings.

g) Accounting of Prior Period Expenses:

During the restatement of Expenses booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years. It also includes sundry balances written off, excess booking of expenses. It includes Indirect taxes, Professional Tax, Bank Charges, Labour statutory payment charges of labour Contractors etc.

h) Restatement of Depreciation Reserves:

During the restatement, Company has removed the depreciation reserve, both from Property, Plant and Equipment & Reserves and surplus as the same was contradictory to Generally accepted accounting policies and accounting standards.

i) Restatement of Capital Reserves:

Further the accounting of receipt of Capital subsidy of Rs 75.14 Lakhs also rectified during the restatement and shown in schedule of Property, Plant and Equipment.

j) Restatement of Share Premium:

During the Financial year 2013-14, Security Premium of Rs 2.675 Lakhs has been clubbed with Profit & Loss account, and accordingly the same has been restated in opening Reserves and Surplus.

For R K Jagetiya & Co.

Chartered Accountant

FRN: - 146264W

Sd/-

Ravi K Jagetiya

Proprietor

M. No. 134691

Place: Mumbai

Date: 29th January, 2024

UDIN: 24134691BKACWE5330

ANNEXURE – A
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Share Capital				
Authorised Share Capital				
No of Equity shares of Rs.10 each(P.Y.100 each)	9,000,000	50,000	50,000	50,000
Equity Share Capital	900.00	50.00	50.00	50.00
Issued, Subscribed and Paid up Share Capital				
No of Equity Shares of Rs. 10/- each (P.Y. 100/-)fully paid up	6,363,640	27,668	27,668	27,668
Equity Share Capital	636.36	27.67	27.67	27.67
Total	636.36	27.67	27.67	27.67

1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st December, 2023.
- ii. Each holder of equity shares is entitled to one vote per share.
- iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- iv. Pursuant to Shareholders' resolution dated July 20, 2023, the Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 50,000 Equity Shares of ₹100/- each to ₹900.00 Lakhs divided into 90,00,000 Equity Shares of ₹10/- each ranking pari-passu with the existing share capital.
- v. Pursuant to Shareholders' resolution dated July 20, 2023 the face value of Equity Shares of the Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share.

2. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Number of shares (Face value Rs 100) at the beginning	27,668	27,668	27,668	27,668
Add: Shared subdivided from 100/- to 10/-	249,012	-	-	-
Add: Bonus Shares issued in the ratio of 22:1	6,086,960	-	-	-
Number of shares (Face value Rs 10) at the end of year	6,363,640	27,668	27,668	27,668

3. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Kashyap Pravin Mody	2,679,040	11,648	11,164	11,164
Hemanshu Kantilal Batavia	1,151,840	5,008	5,008	5,008
Hiral Kashyap Mody	378,810	1,647	1,647	1,647
M/s. Kashyap Pravin Mody HUF	1,187,720	5,164	5,164	5,164
Giriraj Stocks Securities Pvt Ltd	537,280	2,336	2,336	2,336

4. Shares held by promoters at the end of the respective year is as under

4a) Shares held by promoters at the period ended 31st December, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Kashyap Pravin Mody	2,679,040	42.10%	0.00%
Hemanshu Kantilal Batavia	1,151,840	18.10%	0.00%
Total	3,830,880		

4b) Shares held by promoters at the period ended 31st March, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Kashyap Pravin Mody	11,648	42.10%	1.75%
Hemanshu Kantilal Batavia	5,008	18.10%	0.00%
Total	16,656		

4c) Shares held by promoters at the end of the year 31st March 2022

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Kashyap Pravin Mody	11,164	40.35%	0.00%
Hemanshu Kantilal Batavia	5,008	18.10%	0.00%
Total	16,172		

4d) Shares held by promoters at the end of the year 31st March 2021

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Kashyap Pravin Mody	11,164	40.35%	0.00%
Hemanshu Kantilal Batavia	5,008	18.10%	0.00%
Total	16,172		

Reserves and Surplus

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
a) Share Premium Reserves				
Opening Balance	31.27	31.27	31.27	31.27
Addition during the year				-
Reduction during the year				-
Closing Balance	31.27	31.27	31.27	31.27
b) Surplus in Profit and Loss account				
Opening Balance	712.69	561.67	414.96	102.28
Profit for the Year	215.34	151.02	146.71	312.68
Less: Issue of Bonus Share	608.70	-	-	-
Closing Balance	319.33	712.69	561.67	414.96
Total (A+B)	350.59	743.95	592.93	446.23

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – B
RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Long Term Borrowings				
(Secured)				
Term loans				
From Bank & Financial Institutions	87.53	86.58	2.17	5.31
Sub-total	87.53	86.58	2.17	5.31
(Unsecured)				
(b) Term loans				

From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	-	-	-	-
(c) Loans and advances from related parties & shareholders (Unsecured)				
From Shareholder	4.00	204.56	259.18	129.70
Sub-total (c)	4.00	204.56	259.18	129.70
(d) Loans and advances from others (Unsecured)				
Inter-Corporate Borrowings	-	43.85	85.66	-
Sub-total (d)	-	43.85	85.66	-
Total	91.53	334.99	347.00	135.01
Short Term Borrowings				
Secured				
Loan Repayable on Demand				
From Banks	223.22	27.48	-	1.53
Subtotal (a)	223.22	27.48	-	1.53
Unsecured				
From Financial Institution	127.58	75.00	84.87	-
Subtotal (b)	127.58	75.00	84.87	-
Current Maturities of Long Term Debt	33.88	32.52	1.72	-
Subtotal (c)	33.88	32.52	1.72	-
Total (a+b+c)	384.69	134.99	86.59	1.53

Note:

1. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
3. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE – B (A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule		Moratorium (In Months)	Outstanding amount as on (as per Books) (Rs. Lakhs)			
					No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)		31/12/2023	31/03/2023	31/03/2022	31/03/2021
ICICI BANK - Car Loan	Purchase of Vehicle	7.45	9.60%	Hypothecation of Vehicle	60 Months	0.16	NA	-	2.33	3.89	5.31
ICICI BANK - Car Loan (New)	Purchase of Vehicle	17.40	8.11%	Hypothecation of Vehicle	60 Months	0.35	NA	-	14.84	-	-
ICICI BANK - Tempo Loan	Purchase of Vehicle	10.00	8.25%	Hypothecation of Vehicle	48 Months	0.25	NA	-	8.75	-	-
SIDBI Bank Loan	Purchase of Plant and Machinery	65.00	Repo+ 1.10%	Hypothecation of Machinery	58 Months	1.12	2 Months	48.19	58.28	-	-
SIDBI Bank Loan New	Purchase of Plant and Machinery	92.00	Repo+ 1.50%	Hypothecation of Machinery	54 Months	1.70	6 Months	73.22	34.90	-	-
AXIS BANK A/C - CC/OD	Working Capital	230.00	Repo+ 3.75%	Hypothecation of Current Assets, Movable Assets, both present and future.	On Demand Repayable		NA	223.22	27.48	-	1.53
Total								344.63	146.57	3.89	6.84

Note:

A. Collateral Security for the Term loan granted by SIDBI is as under - :

1. FD of Rs 36.00 Lakhs.
2. Personal Guarantee of Mr Kashyap P. Mody & Hemanshu K Batavia

B. Collateral Security for the Working Capital loan granted by Axis Bank Limited is as under - :

1. Factory land and building situated at Amkay House, Plot No. 27, Gut No. 67/5, House No. 392, Achhad Industrial Estate, N. H. Rodd, Village Achhad, Taluka - Talasari, Dist - Thane, Maharashtra - 401606 owned by the company
2. Factory land and building situated at Amkay House, Plot No. 39, Achhad Industrial Estate, N. H. Rodd, Village Achhad, Taluka - Talasari, Dist - Thane, Maharashtra - 401606 owned by the company
3. Personal Guarantee of Mr Kashyap P. Mody & Hemanshu K Batavia

ANNEXURE – B (B)
RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)			
					31/12/2023	31/03/2023	31/03/2022	31/03/2021
Shri Mahavir Credit Co.Op.Soc.Ltd.	Business Loan	15.00%	Payable on Demand	NA	127.58	75.00	84.87	-
Atharv Enterprises Ltd	Business Loan	8.00%	Payable on Demand		-	43.85	47.73	-
Vandana Knitwear Ltd	Business Loan	8.00%	Payable on Demand		-	-	15.94	-
Indian Infotech & Software Ltd	Business Loan	10.00%	Payable on Demand		-	-	21.99	-
Veena Nenawat	Business Loan	12.00%	Payable on Demand		-	22.16	22.16	22.31
Kantilal Moolchandji HUF	Business Loan	6.00%	Payable on Demand		-	25.30	25.30	26.55
Hemanshu Batavia	Business Loan	NIL	Payable on Demand		4.00	4.00	4.00	4.00
Bhupendra Vastimal Rathod	Business Loan	12.00%	Payable on Demand		-	18.28	18.27	7.09
Dilipkumar Pratapchand Jain HUF	Business Loan	9.00%	Payable on Demand		-	23.78	23.78	22.21
Neha Jain	Business Loan	12.00%	Payable on Demand		-	11.36	11.36	10.35
Nandlal Madhavji Gohil	Business Loan	12.00%	Payable on Demand		-	3.05	3.05	2.78
Kantilal Sanghavi HUF	Business Loan	12.00%	Payable on Demand		-	22.16	22.15	10.12
Kiran Kundanmalji Dhanesha	Business Loan	9.00%	Payable on Demand		-	24.24	24.24	15.18
Kiran Kundanmamji Dhanesha HUF	Business Loan	6.00%	Payable on Demand		-	9.49	9.49	9.11
Kalpana Prafullchandra Shah	Business Loan	10.00%	Payable on Demand		-	-	25.92	-
Lalita Ramesh Prajapati	Business Loan	12.00%	Payable on Demand		-	-	13.10	-
Nisha Rajesh Savadia	Business Loan	12.00%	Payable on Demand		-	7.28	7.12	-
Daksha Popatlal Trivedi	Business Loan	10.00%	Payable on Demand		-	-	16.34	-
Pooja Yashvant Ramani	Business Loan	12.00%	Payable on Demand		-	5.60	5.46	-
Sadhana Yashvant Ramani	Business Loan	12.00%	Payable on Demand		-	11.20	10.96	-
Dimple Yashwant Ramani	Business Loan	12.00%	Payable on Demand		-	5.60	5.47	-
Naresh Jain HUF	Business Loan	6.00%	Payable on Demand		-	11.07	11.02	-
Total						131.58	323.41	429.70

ANNEXURE – C
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	3.18	(0.93)	81.33	101.17
Deferred Tax Assets/(Liabilities) (A)	0.80	(0.23)	22.63	28.15
Provision of Gratuity as at the year end	5.91	5.51	5.27	4.42
Timing Difference Due to Gratuity Expenses	5.91	5.51	5.27	4.42
Deferred Tax Assets/(Liabilities) (B)	1.49	1.39	1.47	1.23
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	2.29	1.15	24.09	29.37

ANNEXURE – D
RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Provision for Employee Benefits				
Gratuity Provision - Long Term	5.63	5.20	5.02	4.18
Others	-	-	-	-
Total	5.63	5.20	5.02	4.18

ANNEXURE – E
RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	-	-	-	-
Others	325.88	249.27	454.64	574.31
Total	325.88	249.27	454.64	574.31
Trade Payable Includes Dues to Related Party	-	-	-	-

Notes:

- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Trade Payables ageing schedule: As at 31st December, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	270.43	2.56	49.56	3.32	325.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	162.86	6.26	30.05	50.11	249.27
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	337.58	33.39	83.67	-	454.64
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	521.72	46.28	6.32	-	574.31
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ANNEXURE – F

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Other Current Liabilities				
Statutory Payables	5.17	5.66	8.74	16.72
Advances Received from Customers	13.80	11.28	18.46	42.73
Staff Salary Payable	31.04	8.80	7.19	48.56
Other Current Liabilities	5.07	1.14	-	0.60
Total	55.08	26.89	34.40	108.61
Short Term Provisions				
Provision for Employee Benefits				
Provision for Gratuity	0.29	0.31	0.25	0.24
Other Provisions	-	-	-	-
	0.29	0.31	0.25	0.24
Other Provisions				
Income tax Provisions net of Advance tax and TDS	37.47	40.50	32.14	95.70
Total	37.76	40.81	32.38	95.93

ANNEXURE – G
Restated Statement of Property, Plant & Equipment and Intangible Assets

FY 2020-21

Particulars	Gross Block				Depreciation			Net Block		
	Value as at 01-04-2020	Addition during the year	Deduction during the year	Value as at 31-03-2021	Value as at 01-04-2020	Addition during the year	Deduction during the year	Value as at 31-03-2021	WDV as on 31-03-2021	WDV as on 31-03-2020
Property, Plant and Equipment						.				
Factory Building (Plot 39)	45.22	-	-	45.22	27.81	1.65	-	29.46	15.76	17.41
Plant & Equipment	252.21	112.32	-	364.53	199.80	13.09	-	212.89	151.65	52.42
Office equipments	3.83	3.29	-	7.13	2.06	1.30	-	3.36	3.77	1.77
Computer	10.35	0.93	-	11.28	9.54	0.55	-	10.09	1.19	0.81
Furniture & Fixture	19.19	0.68	-	19.87	15.58	1.02	-	16.60	3.27	3.61
Amkay Enclave & Factory Plot 39	106.02	-	-	106.02	61.37	4.24	-	65.61	40.41	44.65
Vehicles	44.59	5.13	2.30	47.42	27.14	6.49	-	33.63	13.79	17.45
TOTAL	481.43	122.35	2.30	601.48	343.31	28.34	-	371.64	229.83	138.13

FY 2021-22

Name of Assets Particulars	Gross Block				Depreciation and Amortization			Net Block		
	As on 1-Apr-21	Addition During the year	Deduction During the year	As on 31-Mar-22	As on 1-Apr-21	for the year	Deduction during the year	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
Property, Plant and Equipment										
Factory Building (Plot 39)	45.22	0.00	0.00	45.22	29.46	1.50	0.00	30.96	14.26	15.76
Plant & Equipment	364.53	85.79	0.00	450.32	212.89	37.52	0.00	250.41	199.92	151.65
Office Equipments	7.13	4.74		11.87	3.36	2.77	0.00	6.13	5.73	3.77
Computer	11.28	1.67	0.00	12.95	10.09	0.98	0.00	11.07	1.88	1.19
Furniture & Fixture	19.87	0.00		19.87	16.60	0.85	0.00	17.45	2.42	3.27
Amkay Enclave & Factory Plot 39	106.02	50.34	0.00	156.36	65.61	5.16	0.00	70.78	85.59	40.41
Vehicle	47.42	0.00	0.00	47.42	33.63	4.31	0.00	37.94	9.48	13.79
Solat Power Plant	0.00	72.45	0.00	72.45	0.00	0.64	0.00	0.64	71.81	0.00
Total	601.48	215.00	-	816.47	371.64	53.73	-	425.37	391.10	229.83
Previous Year	481.43	122.35	2.30	601.48	343.31	28.34	-	371.64	229.83	138.13

FY 2022-23

Name of Assets Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	1-Apr-22	During the year	During the year	31-Mar-23	1-Apr-22	year	during the year	31-Mar-23	31-Mar-23	31-Mar-22
Property, Plant and Equipment										
Factory Building (Plot 39)	45.22	-	-	45.22	30.96	1.35	-	32.32	12.91	14.26
Plant & Equipment	450.32	69.32	50.78	468.86	250.41	42.31	4.78	287.94	180.92	199.92
Office Equipment's	11.87	0.82	-	12.68	6.13	2.88	-	9.01	3.67	5.73
Computer	12.95	1.69	-	14.64	11.07	1.55	-	12.63	2.02	1.88
Furniture & Fixture	19.87	0.62	-	20.49	17.45	0.72	-	18.17	2.32	2.42
Amkay Enclave & Factory Plot 39	156.36	-	37.78	118.59	70.78	8.13	2.18	76.72	41.86	85.59
Vehicals	47.42	27.21	12.39	62.24	37.94	8.62	7.35	39.21	23.04	9.48
Solat Power Plant	72.45	-	-	72.45	0.64	13.00	-	13.64	58.81	71.81
Total	816.47	99.65	100.95	815.17	425.37	78.58	14.32	489.63	325.54	391.10
Previous Year	601.48	215.00	-	816.47	371.64	53.73	-	425.37	391.10	229.83

31.12.2023

Name of Assets Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	1-Apr-23	During the year	During the year	31-Dec-23	1-Apr-23	Period	during the period	31-Dec-23	31-Dec-23	31-Mar-23
Property, Plant and Equipment										
Factory Building (Plot 39)	45.22	-	-	45.22	32.32	0.92	-	33.24	11.99	12.91
Plant & Equipment	468.86	93.49	14.35	548.00	287.94	31.54	0.82	318.66	229.34	180.92
Office equipment's	12.68	-	-	12.68	9.01	1.24	-	10.25	2.43	3.67
Computer	14.64	1.82	-	16.47	12.63	1.67	-	14.30	2.17	2.02
Furniture & Fixture	20.49	-	-	20.49	18.17	0.45	-	18.62	1.87	2.32
Amkay Enclave & Factory Plot 39	118.59	-	10.68	107.91	76.72	2.98	0.61	79.10	28.81	41.86
Vehicals	62.24	-	-	62.24	39.21	5.40	-	44.60	17.64	23.04
Solat Power Plant	72.45	-	-	72.45	13.64	7.98	-	21.62	50.83	58.81
Software	-	0.50	-	0.50	-	0.03	-	0.03	0.47	-
Total	815.17	95.82	25.03	885.96	489.63	52.22	1.43	540.42	345.54	325.54
Previous Year	816.47	99.65	100.95	815.17	425.37	78.58	14.32	489.63	325.54	391.10

ANNEXURE – H
RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Non-Current Investment (At Cost)				
Mutual Funds	244.40	323.11	166.00	40.00
Total	244.40	323.11	166.00	40.00
Aggregate amount of quoted investments market value	296.56	323.10	243.61	47.58
Aggregate amount of unquoted investments	-	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-	-

ANNEXURE – I
RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Unsecured, Considered Good unless otherwise stated				
Capital Advance	-	-	-	-
Security Deposit	31.80	29.09	47.25	66.93
Loans and Advances to Related Parties	-	-	-	-
Total	31.80	29.09	47.25	66.93

Notes:

- The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

ANNEXURE – J
RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Fixed Deposit with Bank	39.81	38.81	113.40	312.10
Total	39.81	38.81	113.40	312.10

ANNEXURE – K
RESTATED STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Raw Materials	297.32	139.27	114.28	16.61
Work in Progress	54.41	-	-	-
Finished Goods	169.30	121.54	84.13	12.16
Loose Tools	-	-	-	-
Total	521.02	260.82	198.41	28.77

Note:-

- Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – L
RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-

Others	26.56	31.41	34.04	130.49
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	374.60	339.09	329.43	278.52
Total	401.16	370.49	363.47	409.01

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 31st December, 2023**(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	374.60	7.17	6.27	3.60	9.53	401.16
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023**(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	339.09	7.07	6.64	-	17.70	370.49
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022**(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	329.43	34.04	-	-	-	363.47
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	278.52	109.40	5.34	1.85	13.90	409.01
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – M
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balances with Banks in Current Accounts	100.45	1.91	19.92	91.43
Cash on Hand (As certified and verified by Management)	5.71	3.08	0.34	1.05
Other Bank Balances				
Fixed Deposits (Refer Note 1)	-	-	-	-
Total	106.16	4.99	20.26	92.48

1. According to management, no fixed deposit is having maturity below 3 months, and accordingly basis of their maturity pattern, such fixed deposits shown in current investments.

ANNEXURE – N
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Unsecured, Considered Good unless otherwise stated				
Security Deposit	-	-	-	-
Advances to Vendors	50.72	88.98	130.63	57.15
Loan to Staff	0.16	0.16	0.18	0.29
Balance With Revenue Authorities	119.03	114.00	117.86	118.20
Others	1.75			
Total	171.66	203.13	248.67	175.64

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

ANNEXURE – O
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Prepaid Expenses	2.37	1.63	0.58	1.38
Other Current Assets	21.30	5.00	7.42	7.96
Total	23.67	6.63	8.00	9.34

ANNEXURE – P
RESTATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
(i) turnover of products manufactured by the issuer (net of excise Duty)	1,836.91	2,224.59	2,255.89	3,020.24
(ii) turnover of products traded in by the issuer; and	437.71	561.83	1,394.48	1,049.71
*(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-	-	-
(iv) turnover in respect of Services supplied by the issuer	-	-	-	-
Total	2,274.62	2,786.42	3,650.37	4,069.95

*As per information provided to us by the Issuer, there is no such item.

ANNEXURE – Q
RESTATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Related and Recurring Income:				
Interest Income	1.00	2.71	14.78	7.99
Rate Difference	0.00	0.00	6.44	-6.46
Miscellaneous Income	0.09	0.12	0.44	0.26
Sub Total (a)	1.09	2.83	21.66	1.79
Non related and Non-Recurring Income:				
LTCG on Sale Of Mutual Fund	67.85	32.38	-	-
STCG on Sale of Mutula Fund	17.60	(2.19)	-	-
Profit on Sale of Car	-	3.71	-	-
Bad Debts Recovery	24.32	-	-	-
Sundry Balance Written Back	0.10	1.90	7.42	-
Sub Total (b)	109.86	35.80	7.42	-
Total (A+b)	110.95	38.63	29.08	1.79
% of Other Income with Profit Before Tax	40.20%	16.53%	14.29%	0.43%

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

ANNEXURE – R
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Cost of Material Consumed				
Opening Stock of Raw Material	139.27	114.28	16.61	21.33
Add: Purchases of Raw Material	1,293.34	999.69	1,601.87	2,082.59
Add: Direct Expenses	212.16	262.59	245.91	263.54
Less: Closing Stock of Raw Material	297.32	139.27	114.28	16.61
Total	1,347.46	1,237.28	1,750.10	2,350.85
Purchase of Stock in Trade				
Purchase of Stock in Trade	372.05	844.01	1,124.01	450.49
Total	372.05	844.01	1,124.01	450.49

ANNEXURE – S
RESTATED STATEMENT OF CHANGES IN INVENTORIES

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Closing Inventories				
Work in Progress	54.41	-	-	-
Finished goods	169.30	121.54	84.13	12.16
Sub Total (A)	223.71	121.54	84.13	12.16
Opening Inventories				
Work in Progress	-	-	-	-
Finished goods	121.54	84.13	12.16	-
Sub Total (B)	121.54	84.13	12.16	-
Changes in Inventories	(102.17)	(37.41)	(71.97)	(12.16)

1. The Inventory has been physically verified on periodic basis by the management.

ANNEXURE – T
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Salary and Wages	149.36	167.77	203.62	240.79
Contribution to Provident Fund and Other Fund	23.34	19.97	25.54	18.13
Staff Welfare Expenses	2.82	5.68	4.73	8.27
Total	175.52	193.43	233.89	267.19

ANNEXURE – U
RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Interest expense	37.00	45.34	37.64	13.84
Other Borrowing cost	2.18	1.66	-	0.66
Total	39.18	47.01	37.64	14.50

ANNEXURE – V
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Depreciation and Amortization Expenses	50.79	71.61	53.73	28.34
Total	50.79	71.61	53.73	28.34

ANNEXURE – W
RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Consumption of stores and spare parts	9.69	7.17	-	-
Power and fuel	19.26	26.98	38.70	33.65
Rent	3.02	3.66	5.61	5.13
Repairs to buildings;	7.56	8.35	76.08	70.30
Repairs to machinery	11.65	6.20	4.89	3.56
Insurance Expenses	1.68	2.13	2.98	2.49
Transport Charges	64.99	53.53	77.97	81.87
Auditors Fee	3.00	3.75	0.56	0.83
Rates & Taxes	-	0.87	0.85	1.62
Comission charges	0.37	0.37	3.36	189.23
Miscellaneous Expenses	105.53	122.39	137.53	166.24
Total	226.76	235.39	348.53	554.92
Miscellaneous Expenses				
Advertisement Exp	3.45	3.77	2.00	2.11
Bank Charges	3.73	2.56	2.21	5.69
Business Promotion	1.51	4.46	1.89	2.79
Computer, Software & Printer Expenses	3.73	2.81	1.76	0.84
Conveyance Exp	3.25	5.69	6.63	4.44
Courier charges	5.04	4.64	4.92	7.35
Demat /STT Charges	0.00	0.02	-	-
Diesel & Petrol fuel exp.	8.54	10.40	5.41	5.65
Discount on sales	1.74	3.94	3.45	1.57
Donation	-	-	0.01	0.01
Electric and Hardware Expenses	7.69	10.22	27.32	13.86

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Foreign Exchange Loss	2.41	1.17	0.09	-
Interest paid on TDS	0.25	0.29	0.69	1.18
Internet Charges	0.01	-	0.80	1.27
Late Fees on GST, TDS, ESIC	0.02	0.14	0.79	0.37
Legal Fees	-	-	0.71	-
Machinery Exp	-	-	4.42	7.36
Membership fee	0.13	0.55	0.21	0.21
Miscellaneous Expenses	0.01	-	0.16	-
Motor Car Exp	0.39	0.49	0.47	0.60
Office Electricity Expenses	1.93	1.21	1.24	0.79
Office Exp	4.64	4.61	9.67	3.69
Other Expenses	1.96	0.77	-	0.10
Other Penalty	1.69	0.59	-	-
Penalty for debtors	-	1.23	2.39	8.18
Printer Expenses	-	-	-	0.12
Printing & Stationery	14.29	22.88	15.96	9.07
Professional Fees	14.93	11.70	12.58	41.20
Professional Tax	0.11	-	-	0.02
Provision for doubtful debts	-	(0.00)	9.31	36.47
Recruitment Expenses	2.44	-	-	-
Registration Charges	0.04	0.35	-	0.48
Repair and Maintenance Expenses - Office	0.82	0.90	1.64	-
ROC Exp	0.32	-	-	-
Sundry Balances Written Off/Back	-	-	-	3.14
Telephone Exp	2.52	3.00	1.95	1.45
Tender Fee	0.88	0.91	0.86	0.35
Testing & Certification charges	0.08	1.30	2.04	1.81
Tour Expense	16.78	21.04	14.68	3.08
Water Charges	0.22	0.74	1.29	1.00
Sub Total	105.53	122.39	137.53	166.24

**ANNEXURE – X
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Net Worth (A)	986.96	771.62	620.60	473.90
Restated Profit after tax	215.34	151.02	146.71	312.68
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	215.34	151.02	146.71	312.68
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (Refer Note 6)	6,363,640	276,680	276,680	276,680
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	6,363,640	276,680	276,680	276,680
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D)	6,363,640	6,363,640	6,363,640	6,363,640
Current Assets (E)	1,263.49	884.87	952.20	1,027.33
Current Liabilities (F)	803.40	451.97	608.01	780.38

Face Value per Share (Refer Note 6)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus & Subdivision) Refer Note 6 & 7	3.38	2.37	2.31	4.91
Return on Net worth (%) (B/A)	21.82%	19.57%	23.64%	65.98%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	15.51	278.89	224.30	171.28
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on after bonus number of shares	15.51	12.13	9.75	7.45
Current Ratio (E/F)	1.57	1.96	1.57	1.32
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	252.80	312.05	265.81	458.00

Note:

- 1) The ratios have been computed as below:
 - a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
 - b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
 - c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
 - d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
 - e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Sub-division and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
- 3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) The figures disclosed above are based on the restated summary statements.
- 5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- 6) Pursuant to Shareholders' resolution dated July 20, 2023 the face value of Equity Shares of the Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share.
- 7) Pursuant to Board resolution dated on 31st August, 2023 and shareholder's consent dated 30th August, 2023 bonus issue of 60,86,960 equity shares of face value of Rs 10/- in the ratio 22:1 i.e. twenty-two (22) bonus equity shares for every one (1) equity share held by shareholder has been issued.

ANNEXURE – Y
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

Lis of Related Parties as per AS – 18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Kashyap Pravin Mody	Managing Director
	Ajay Somabhai Mehta	Non-Executive Director
	Hemanshu Kantilal Batavia	Whole Time Director & CFO
Relatives of KMP	Hiral Kashyap Mody	Wife of Kashyap Pravin Mody -Director
	Hetal H. Batavia	Wife of Hemanshu Kantilal Batavia - Director
	Sahil Hemanshu Batavia	Son of Hemanshu Kantilal Batavia- Director
	Anisha Mehta	Wife of Ajay Mehta
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Giriraj Stocks & Securities Private Limited	Kashyap Pravin Mody is the Director in the company & having significant influence in the company.
	Mind Space Valuation Infra Private Limited	Kashyap Pravin Mody is the Director in the company & having significant influence in the company.
	Bluestar Lifecare Private Limited	Kashyap Pravin Mody is the Director in the company & having significant influence in the company.
	Bluestar Surgical Corporation	Pravin Mody relative of Kashyap Pravin Mody is having significant influence in the company
	M/s Mody Surgical Co.	Kashyap Pravin Mody having significant influence in the company.
	Kashyap Pravin Modi HUF	HUF entity of Managing Director Kashyap Pravin Mody
	Pravin V Mody HUF	HUF entity of Father of Managing Director Kashyap Pravin Mody

(Amount in Rs. Lakhs)

(i) Transactions with Director in KMP		31/12/2023	31/03/2023	31/03/2022	31/03/2021
1	Kashyap Pravin Mody				
	Director Remuneration given	6.75	6.00	-	-
2	Hemanshu Kantilal Batavia				
	Director Remuneration given	7.65	10.20	10.20	10.20
	Opening balance of Loan taken by the Company	4.00	4.00	4.00	4.00
	Loan Taken by the Company	-	-	-	-
	Loan Repaid by the Company	-	-	-	-
	Interest on Loan taken/Given	-	-	-	-
	Closing Balance (cr/(dr))	4.00	4.00	4.00	4.00
3	Ajay Somabhai Mehta				
	Professional Fee Paid	1.93	2.58	2.58	1.92
(ii) Transactions with Relatives of KMP					
4	Salary Paid				
	Hiral Kashyap Mody	6.75	6.00	-	-
	Hetal H. Batavia	3.60	4.80	4.80	4.80
	Sahil Hemanshu Batavia	2.25	2.00	-	-
	Anisha Mehta	0.75			
5	M/s Bluestar Surgical Corporation				
	Goods Supplied / Purchased by Compnay- Sales	-	0.16	-	-
	Reimbursement of Expenses	-	-	0.06	-
	Closing Balance (dr/(cr))	-	-	-	-
6	M/s Mody Surgical Co.				
	Purchase of Goods by the Company	4.84	7.62	12.13	-
	Goods Supplied / Purchased by Compnay- Sales	-	-	9.74	-
	Closing Balance (dr/(cr))	-	-	-	-

ANNEXURE – Z
RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	31/12/2023	
Debt		
Short Term Debt	350.81	-
Long Term Debt	125.41	-
Total Debt	476.22	-
Shareholders' Fund (Equity)		
Share Capital	636.36	-
Reserves & Surplus	350.59	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	986.96	-
Long Term Debt/Equity	0.13	-
Total Debt/Equity	0.48	-

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2023.

* The corresponding post issue figures are not determinable at this stage.

ANNEXURE – AA
RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
A Profit before taxes as restated	275.96	233.73	203.52	417.61
B Tax Rate Applicable %	25.17	25.17	27.82	27.82
C Tax Impact (A*B)	69.45	58.83	56.62	116.18
Adjustments:				
D Permanent Differences				
Expenses disallowed due to non-deduction of TDS	1.93	0.29	0.69	1.18
Expenses disallowed Under Section 37 of the IT Act 1961				
Total Permanent Differences	1.93	0.29	0.69	1.18
E Timing Difference				
Difference between tax depreciation and book depreciation	4.10	3.22	(19.83)	(18.25)
Expenses Disallowed Under Section 43 B	0.40	0.24	0.85	1.05
Total Timing Differences	4.50	3.46	(18.98)	(17.20)
Long Term Capital Gain deducted from Profit and tax@ 10%	(67.85)			
F Net Adjustment (F) = (D+E)	(61.41)	3.75	(18.29)	(16.02)
G Tax Expenses/ (Saving) thereon (F*B)	(15.46)	0.94	(5.09)	(4.46)
H Long Term Capital Gain tax @10%+ Surcharge	7.76			
I Tax Liability, After Considering the effect of Adjustment (C +G)	61.76	59.77	51.53	111.72
J Book Profit as per MAT *	Opted for	Opted for	203.52	417.61
K MAT Rate (%)	115BAA	115BAA	16.69	16.69
L Tax liability as per MAT (I*J)	NA	NA	33.97	69.71

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M	Current Tax being Higher of H or K	61.76	59.77	51.53	111.72
N	Interest U/s 234A, B and C of Income Tax Act	-	-	-	-
O	Total Tax expenses (L+M+N)	61.76	59.77	51.53	111.72
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

**ANNEXURE – AB
RESTATED STATEMENT OF CONTINGENT LIABILITIES**

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Contingent liabilities in respect of:	-	-	-	-
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Company	37.42	28.63	12.39	23.81
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	1.92	1.59	0.91	0.90
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	35.91	37.04	-
Income Tax Outstanding Demand	-	-	0.65	0.65
GST Demand for the FY 2020-21	16.10	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Total	55.44	66.13	50.98	25.35

**ANNEXURE – AC
RESTATED STATEMENT OF OTHER FINANCIAL RATIO**

Sr. No.	Ratio	31/12/2023	31/03/2023	31/03/2022	31/03/2021
1	Current Ratio (No of Times)	1.57	1.96	1.57	1.32
2	Debt Equity Ratio (No of Times)	0.48	0.61	0.70	0.29
3	Debt Service Coverage Ratio (No of Times)	3.60	2.97	6.05	25.69
4	Return On Equity Ratio (%)	24.49%	21.69%	26.81%	98.47%
5	Inventory Turnover Ratio (In Days)	66	41	15	3
6	Trade Receivable Turnover Ratio (In Days)	47	51	42	32
7	Trade Payable Turnover Ratio (In Days)	47	70	69	54
8	Net Capital Turnover Ratio (No Of Times)#	5.09	6.81	11.49	14.50
9	Net Profit Ratio (%)	9.47%	5.42%	4.02%	7.68%
10	Return On Capital Employed (%)	21.54%	22.61%	22.88%	70.79%
11	Return On Investment/Total Assets (%)	16.70%	17.95%	15.26%	31.01%

Note : Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.

Annexure – AD

Other Notes-

1. The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on 31st December, 2023.
2. The Company has borrowings from Banks and Financial Institutions on the basis of securities of Current Assets. Since the Borrowing limit is below the threshold limit of 500.00 Lakhs, therefore there is no disclosure about the comparison of Quarterly Statements submitted to Bank vis-à-vis Books of accounts of restatement period.
3. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
4. Breakup of Amount Paid to Auditors is as under–

Particulars	31/12/2023	31/03/2023	31/03/2022	31/03/2021
Audit Fees	3.00	3.00	0.56	0.57
Taxation	0.00	0.75	0.27	0.14
Certificates/ Other services	0.00	0.00	0.00	0.13
Reimbursement of Expenses	0.00	0.00	0.00	0.00

5. The disclosures required under AS 15 “Employee Benefits” notified in the Companies Act has been disclosed in Notes on Restatement.
6. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
7. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
8. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
9. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial period ended on December 31, 2023.
10. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

11. As on 31st December, 2023, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.
12. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
13. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	31/12/2023	31/03/2023	31/03/2022	31/03/2021
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

14. The company has paid NIL dividend during the restatement period.
15. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period/year ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at www.amkayproducts.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor Lead Manager, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax	215.34	151.02	146.71	312.68
Basic & Diluted Earnings per Share	3.38	2.37	2.31	4.91
Return on Net Worth (%)	21.82%	19.57%	23.64%	65.98%
NAV per Equity Shares (based on no. of share outstanding at the end of year)	15.51	12.13	9.75	7.45
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus Effect)	1.57	1.96	1.57	1.32
Earnings before interest, tax, depreciation and amortization (EBITDA)	252.80	312.05	265.81	458.00

STATEMENT OF FINANCIAL INDEBTEDNESS

Date: January 29, 2024

To,

**The Board of Directors,
Amkay Products Limited**Bungalow No. 68, Rashmi Park, CHS Ltd. Dhumal Nagar, Waliv Road,
Vasai, Thane 401208, Maharashtra, India

Dear Sirs,

Based on the independent examination of Books of Accounts, and Sanction letters, Repayment schedule of Term loans other documents of **Amkay Products Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on December 31, 2023 are mentioned below.

A. SECURED LOANS**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(Rs. In Lakhs)

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.12.2023
Axis Bank	91503000710 6028	Term loan-Business Purpose	230	Repo +3.75%	Principal Security: Hypothecation of Current Assets, Movable Assets Collateral Security: Refer Note 1 & 2	On Demand	223.22
SIDBI(Small Industries Development Bank of India)	D0004MYC	Purchase of Plant & Machinery	92	Repo+1.50%	Principal Security: Hypothecation of Plant & Machinery Collateral Security: FD of Rs. 36 Lacs Guarantee: Refer Note 2	Repayable in 54 equated monthly instalments of Rs. 1.70 Lacs	73.22
SIDBI (Small Industries Development Bank of India)	D00055F2	Purchase of Plant & Machinery	65	Repo+1.10%	Principal Security: Hypothecation of Plant & Machinery Collateral Security: FDR of Rs.36 lacs Guarantee: Refer Note 2	Repayable in 58 equated monthly instalments of Rs. 1.12 Lacs	48.19
TOTAL (Fund Based)							344.63
TOTAL (Non-Fund Based)							Nil
GRAND TOTAL (Fund and Non fund Based)							344.63

Note 1: Collateral Security for the CC/TL facility granted by Axis Bank is as under -:

(A) Factory Land and Building situated at Amkay House plot No 23, Gut No. 67/5, House No. 392, Achhad Industrial Estate, N. H. Rodd, Village Achhad, Taluka - Talasari, Dist - Thane, Maharashtra - 401606 owned by the company.

(B) Factory land and building situated at Amkay House, Plot No. 39, Achhad Industrial Estate, N. H. Rodd, Village Achhad, Taluka - Talasari, Dist - Thane, Maharashtra - 401606 owned by the company

Note 2: Further the Credit facilities by Axis Bank and SIDBI have personal guarantee of A) Mr. Kashyap P Mody, B) Hemanshu K Batavia.

B. UNSECURED LOANS- FROM BANK/FINANCIAL INSTITUTIONS

Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of Interest	Re-Payment Schedule	31-12-2023 (Rs. In Lakhs)
Shri Mahavir Credit Co. Op. Society Ltd.	Business Loan	127.58	15.00%	Payable on Demand	127.58
TOTAL					127.58

UNSECURED LOANS- FROM OTHERS

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31-12-2023 (Rs. In Lakhs)
Hemanshu K Batavia	Business Loan	NIL	Payable on Demand	4.00
TOTAL				4.00

TOTAL Unsecured Loan				131.58
GRAND TOTAL (A+B) Secured and Unsecured Loan				476.22

Yours faithfully,

For, R K Jagetiya & Co.

Chartered Accountants

FRN: 146264W

Sd/-

Ravi K Jagetiya

Proprietor

Membership No. 134691

Place: Mumbai

Date: January 29, 2024

UDIN:24134691BKACWJ1191

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 145. You should also read the section titled "Risk Factors" on page 25 and the section titled "Forward Looking Statements" on page 19 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated January 29, 2024 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

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

Our company started its operations in year 2008 with manufacturing and supply of one product in a manufacturing unit taken on rent at Vasai in Mumbai, measuring 980 sq. feet. Gradually, more products were added to our portfolio & for further product expansion, over the period, we shifted to bigger manufacturing units from where we entered into branding & trading segment also along with manufacturing. Later in year 2012, we purchased manufacturing unit at Acchad Industrial Area, Thane, measuring around 20,000 square feet, where currently we are manufacturing & supplying products like Face Mask, Alcohol Swab, Nebulizer Mask, Surgeon/Bouffant Cap, Steel/Plastic Lancet, Air Bed, Apron, Digital Thermometer, Shoe Cover, BP Monitor etc. In 2014, we took one warehouse on rent at Acchad Industrial Area, for storage of our finished Goods and then in 2016, we purchased another manufacturing unit at Acchad Industrial Area, Thane, measuring around 6000 square feet, where currently we are manufacturing & supplying Bio Bags.

The company's product portfolio comprises of more than 30 product including Respiratory Disease Related Medical Devices, Surgical Disposables, Home Healthcare Products and Other Healthcare Products. Presently, we are manufacturing more than 20 products along with Branding & trading of more than 10 products. In the period ending December 31, 2023, fiscal 2023, 2022 and 2021, our revenue from manufacturing operations was Rs. 1836.91 lakhs, Rs. 2224.59 lakhs, Rs. 2255.89 lakhs and Rs. 3020.24 lakhs respectively while our revenue from branding & trading operations was Rs. 437.71 Lakhs, Rs. 561.83 lakhs, 1394.48 lakhs and Rs. 1049.71 lakhs respectively.

Our manufacturing facilities is equipped with requisite infrastructure including machineries, testing laboratory other handling equipment to facilitate smooth manufacturing process with total area of approx. 26000 sq. ft. Further, our company has accreditation with ISO 9001:2015 for quality management system from QRO Certification LLP. Our Company was founded in the year 2007 by one of our Promoters, Kashyap Pravin Mody, who has more than 20 years of experience in the associated industry. Later, in 2011, Hemanshu Kantilal Batavia joined the company as Director who has an experience of more than 12 years in the said industry. Our promoters are involved in the critical aspects of our business, including expansion, process and plant, finance, sales and marketing. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

Our products are spread across India and we have generated around 99.60%, 98.94 %, 98.97% and 99.18% of our total revenue from domestic sales in period ending December 31, 2023 and fiscal 2023, 2022 and 2021 respectively. Further, the company has also exported small portion of its products to the countries like Bhutan, Nepal & Qatar and generated around 0.40%, 1.06%, 1.03% and 0.82% of our total revenue from sales in period ending December 31, 2023 & fiscal 2023, 2022 and 2021 respectively.

The following table sets forth certain key performance indicators for the years indicated:

(₹ In Lakhs except percentages and ratios)

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

*not annualized.

Notes:

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

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

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

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

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

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

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 145 of this Draft Red Herring Prospectus.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. failure to comply with the applicable regulations prescribed by governments and relevant regulatory Agencies;
3. failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business;
4. Our ability to maintain or enhance the popularity, reputation and consumer goodwill associated with our brand "Amkay"
5. inability to accurately forecast demand for our products and manage our inventory;
6. inability to successfully develop or commercialize new products in a timely manner or failure in performance of the products that we commercialize;
7. our inability to successfully implement our business plan, expansion and growth strategies;
8. any manufacturing or quality control problems may damage our reputation, subject us to regulatory action and expose us to litigation or other liabilities; and
9. Our reliance on third parties such as clearing and forwarding agents, transporters etc. for the storage, movement and delivery of our products;
10. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
11. Increased competition in the sectors/areas in which we operate;
12. Factors affecting the Industry in which we operate;
13. Fluctuations in operating costs;
14. The occurrence of natural disasters or calamities;
15. Our ability to attract, retain and manage qualified personnel;
16. Our failure to keep pace with rapid changes in technology;
17. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of Environmental Problems & Uninsured Losses;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. Concentration of ownership among our Promoters; and
22. Changes in government policies and regulatory actions that apply to or affect our business.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for period ended December 31, 2023 and for financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ in Lakhs)

Particulars	For the financial year ended							
	For the period ending 31.12.2023	% of Total Income	FY 2022-23	% of Total Income	FY 2021-22	% of Total Income	FY 2020-21	% of Total Income
Income								
Revenue From Operation	2,274.62	95.35	2,786.42	98.63	3,650.37	99.21	4,069.95	99.96
Other Income	110.95	4.65	38.63	1.37	29.08	0.79	1.79	0.04
Total Income	2,385.56	100.00	2,825.05	100.00	3,679.45	100.00	4,071.74	100.00
Expenditure								
Cost of Goods Sold	1,347.46	56.48	1,237.28	43.80	1,750.10	47.56	2,350.85	57.74
Purchases of Stock in Trade	372.05	15.60	844.01	29.88	1,124.01	30.55	450.49	11.06
Changes in inventories of finished goods.	-102.17	-4.28	-37.41	-1.32	-71.97	-1.96	-12.16	-0.30
Employee Benefit Expenses	175.51	7.36	193.43	6.85	233.89	6.36	267.19	6.56
Finance Cost	39.18	1.64	47.01	1.66	37.64	1.02	14.50	0.36
Depreciation and Amortisation Expenses	50.79	2.13	71.61	2.53	53.73	1.46	28.34	0.70
Other Expenses	226.76	9.51	235.39	8.33	348.53	9.47	554.92	13.63
Total Expenditure	2,109.60	88.43	2,591.32	91.73	3,475.93	94.47	3,654.13	89.74
Profit/(Loss) Before Exceptional & extraordinary items & Tax	275.96	11.57	233.73	8.27	203.52	5.53	417.61	10.26
Exceptional Item			-		-		-	
Profit/(Loss) Before Tax	275.96	11.57	233.73	8.27	203.52	5.53	417.61	10.26
Tax Expense:								
Tax Expense for Current Year	61.76	2.59	59.77	2.12	51.53	1.40	111.72	2.74
Short/ (Excess) Provision of Earlier Year	-	-	-	-	-	-	-	-
Deferred Tax	-1.14	-0.05	22.94	0.81	5.28	0.14	-6.79	-0.17
Net Current Tax Expenses	60.62	2.54	82.71	2.93	56.81	1.54	104.93	2.58
Profit/(Loss) for the Year	215.34	9.03	151.02	5.35	146.71	3.99	312.68	7.68

Revenue from operations:

Revenue from Operations mainly consists of revenue from sale of medical devices and disposables and other Home Health Products.

Other Income:

Other income primarily comprises of Interest Income, Rate Difference, Capital Gain on sale of Mutual Fund, profit on sale of asset and other income.

Total Expenses:

Company's expenses consist of operating cost like Cost of material consumed, Changes in the inventory, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Purchase of Material:

Our material comprises of purchase of Raw Material and Stock in Trade.

Changes in the Inventory:

Our changes in the inventory comprises of changes in inventory of Raw Material, WIP & Finished Goods.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries & wages, staff welfare expenses, Gratuity Provision etc.

Finance Costs:

Our finance cost comprises of Interest on loan and other borrowing cost.

Depreciation and Amortization Expenses:

Depreciation includes depreciation of property, plant and equipment, computer & software, vehicles and office equipment.

Other Expenses:

Our Other Expenses consists of Consumption of Stores and Spare Parts, Power & Fuel, Rent, Repairs and Maintenance, Insurance Expense, Transport Expense, Labour Charges, Auditors Fee, Rates & Taxes, Commission charges & Miscellaneous Expenses like Bank Charges, Fuel Expenses, Business Promotions Expenses, Tour Expenses, Printing & Stationary, Professional Fees, Office Expenses, Software Expenses, Telephone Expenses, Water Charges, Foreign exchange Loss, Tender Fee, Advertisement Expenses, Conveyance Expenses , Electric & Hardware Expenses etc.

For the Period ended December 31, 2023 (Based on Restated Financial Statements)

Total Income:

Total income for the period ending December 31, 2023 stood at Rs. 2385.56 Lakhs.

Revenue from Operations:

During the period ending December 31, 2023 revenue from operations stood at Rs. 2274.62 Lakhs.

Other Income:

During the period ending December 31, 2023, other income was Rs 110.95 Lakhs.

Total Expenses:

The Total Expenses for the period ending December 31, 2023 stood at Rs. 2109.60 Lakhs.

Cost of Goods Sold

Total Cost of Goods Sold for period ending December 31, 2023 was Rs. 1347.46 Lakhs

Purchase of Stock in Trade:

Total Purchase of Stock in Trade for period ending December 31, 2023 was Rs. 372.05 Lakhs

Employee benefits expense:

Our Company has incurred Rs. 175.52 Lakhs as Employee benefits expense for the period ending December 31, 2023.

Finance costs:

Finance costs for the period ending December 31, 2023 was Rs. 39.18 Lakhs.

Depreciation and Amortization Expenses:

Depreciation for the period ending December 31, 2023 was Rs. 50.79 Lakhs.

Other Expenses:

Other Expenses for the period ending December 31, 2023 stood at Rs. 226.76 Lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax for the period ending December 31, 2023 of Rs. 275.96 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for the period ending December 31, 2023 of Rs. 215.34 Lakhs.

Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2022-23 stood at Rs. 2825.05 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 3679.45 Lakhs representing a decrease of 23.22%. The decrease was due to COVID-19 situation when there was an elevated demand for surgical items, resulting in higher revenue for the fiscal years 2020-21 and 2021-22 compared to financial year 2022-23.

Revenue from Operations

During the financial year 2022-23 the net revenue from operation of our Company decreased to Rs. 2786.42 Lakhs as against Rs. 3650.37 Lakhs in the Financial Year 2021-22 representing a decrease of 23.67%. The decrease was due to COVID-19 situation when there was an elevated demand for surgical items, resulting in higher revenue for the fiscal years 2020-21 and 2021-22 compared to financial year 2022-23.

Other Income:

During the financial year 2022-23 the other income of our Company increased to Rs. 38.63 Lakhs as against Rs. 29.08 lakhs in the Financial Year 2021-22 representing an increase of 32.86%. The said increase is due to income generated from sale of non-current investments.

Total Expenses

The total expense for the financial year 2022-23 decreased to Rs. 2591.32 Lakhs from Rs. 3475.93 lakhs in the Financial Year 2021-22 representing a decrease of 25.45%, such decrease was inline due to decrease in total revenue of the Company.

Cost of Goods Sold

Cost of Goods Sold decreased to Rs. 1237.28 lakhs in F.Y 2022-23 from Rs. 1750.10 lakhs in F.Y 2021-22 representing a decrease of 29.30%, such decrease was inline due to decrease in total revenue of the Company.

Purchase of Stock in Trade:

Purchase of stock in trade decreased to Rs. 844.01 lakhs in F.Y 2022-23 from Rs. 1124.01 lakhs in F.Y 2021-22 representing a decrease of 24.91%, such decrease was inline due to decrease in total revenue of the Company.

Changes in the Inventory:

There is increase in the inventory of the company in the financial year 2022-23 of Rs. 34.56 Lakhs.

Employee benefits expense:

Our Company has incurred Rs. 193.43 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 233.89 Lakhs in the financial year 2021-22. The decrease of 17.30% was due to decrease in salary and wages.

Finance costs:

These costs were for the financial Year 2022-23 increased to Rs. 47.01 Lakhs as against Rs. 37.64 Lakhs during the financial year 2021-22. The increase of 24.89% was due to increase in the borrowings.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 71.61 Lakhs as against Rs. 53.73 Lakhs during the financial year 2021-22. The increase in depreciation was around 33.28 % in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 235.39 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 348.53 Lakhs during the financial year 2021-22. There was a decrease of 32.46 % mainly due to (i) decrease in Power and Fuel by 30.28% from Rs. 38.70 lakhs in F.Y 2021-22 to Rs. 26.98 Lakhs in F.Y 2022-23 (ii) decrease in Rent Expenses by 34.76% from Rs. 5.61 Lakhs in F.Y 2021-22 to Rs. 3.66 in F.Y. 2022-23 (iii) decrease in Repairs to Buildings by 89.02% from Rs. 76.08 lakhs in F.Y 2021-22 to Rs. 8.35 Lakhs in F.Y 2022-23 (iv) decrease in insurance expenses by 28.65% from Rs. 2.98 lakhs in F.Y 2021-022 to Rs. 2.13 Lakhs in F.Y 2022-23 (v) decrease in Transport Charges by 31.34% from Rs. 77.97 Lakhs in F.Y 2021-22 to Rs. 53.53 Lakhs in F.Y. 2022-23 (vi) decrease in Commission Chagres by 88.89 % from Rs. 3.36 Lakhs in F.Y 2021-22 to Rs. 0.37 Lakhs in F.Y 2022-23 (vii) decrease in Electric and Hardware Expenses by 62.60% from Rs. 27.32 Lakhs in F.Y 2021-22 to Rs. 10.22 Lakhs in F.Y 2022-23 (viii) decrease in Office Expenses by 52.28% from Rs. 9.67 Lakhs in F.Y 2021-22 to Rs. 4.61 Lakhs in F.Y 2022-23. (ix) 100% decrease in Machine Expenses from Rs. 4.42 lakhs in F.Y 2021-22 to Nil in F.Y 2022-23.

Restated profit before tax:

Net profit before tax for the financial year 2022-23 increased to Rs 233.73 Lakhs as compared to Rs. 203.52 Lakhs in the financial year 2021-22, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2022-23 of Rs. 151.02 Lakhs in comparison to Rs. 146.71 lakhs in the financial year 2021-22 majorly due to factors mentioned above. The increase of 2.94% was mainly due to decrease in the cost as mentioned above.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2021-22 stood at Rs. 3679.45 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 4071.74 Lakhs representing a decrease of 9.63%. In FY 20-21, the turnover surged to Rs. 4069.95 lakhs due to heightened demand for surgical items amid the COVID-19 pandemic, but this increase was largely driven by external factors.

Revenue from Operations

During the financial year 2021-22 the net revenue from operation of our Company decreased to Rs. 3650.37 Lakhs as against Rs. 4069.95 Lakhs in the Financial Year 2020-21 representing a decrease of 10.31%. In FY 20-21, the turnover surged to Rs. 4069.95

lakhs due to heightened demand for surgical items amid the COVID-19 pandemic, but this increase was largely driven by external factors.

Other Income:

During the financial year 2021-22 the other income of our Company has significantly increased to Rs. 29.08 Lakhs as against Rs. 1.79 lakhs in the Financial Year 2020-21 representing an increase of 1524.75 % which is majorly due to increase in interest income.

Total Expenses

The total expense for the financial year 2021-22 decreased to Rs.3475.93 Lakhs from Rs. 3654.13 lakhs in the Financial Year 2020-21 representing a decrease of 4.88%. Such decrease was inline due to decrease in total revenue of the Company.

Cost of Goods Sold

Cost of Goods Sold decreased to Rs. 1750.10 lakhs in F.Y 2021-22 from 2350.85 lakhs in F.Y 2020-21 representing a decrease of 25.55%, such decrease was due to decrease in total revenue of the Company

Purchase of Stock in Trade:

Purchase of stock in trade increased to Rs. 1124.01 lakhs in F.Y 2021-22 from Rs. 450.49 lakhs in F.Y 2020-21 representing an increase of 149.51%, such increase was due to increase in sale of products traded by the company in FY 2021-22 in comparison to FY 2020-21.

Changes in the Inventory:

There is decrease in the inventory of the company in the financial year 2021-22 of Rs.59.81 Lakhs.

Employee benefits expense:

Our Company has incurred Rs. 233.89 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 267.19 Lakhs in the financial year 2020-21 representing a decrease of 12.46% mainly due to decrease of Salary and wages.

Finance costs:

These costs were for the financial Year 2021-22 increased to Rs. 37.64 Lakhs as against Rs. 14.50 Lakhs during the financial year 2020-21. The increase of 159.65 % was due to increase in borrowings

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at Rs. 53.73 Lakhs as against Rs. 28.34 Lakhs during the financial year 2020-21. The increase in depreciation was around 89.60% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 348.53 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 554.92 Lakhs during the financial year 2020-21. There was a decrease of 37.19 % mainly due to (i) decrease in Transport Charges by 4.76 % from Rs. 81.87 Lakhs in F.Y 2020-21 to Rs. 77.97 in F.Y 2021-22 (ii) decrease in Commission charges by 98.22% from 189.23 Lakhs in F.Y 2020-21 to Rs. 3.36 in F.Y 2021-22. (iii) decrease in Bank Charges by 61.19 % from 5.69 Lakhs in F.Y 2020-21 to Rs. 2.21 Lakhs in FY 2021-22 (iv) decrease in courier charges by 33.10% from 7.35 Lakhs in F.Y 2020-21 to Rs. 4.92 Lakhs in F.Y 2021-22 (v) decrease in Machinery expenses by 39.95% from Rs. 7.36 Lakhs in F.Y. 2020-21 to Rs. 4.42 lakhs in F.Y 2021-22. (vi) decrease in Penalty for Debtors by 70.78 % from Rs. 8.18 Lakhs in F.Y 2020-21 to Rs. 2.39 Lakhs in F.Y 2021-22. (vii) decrease in Provision for doubtful debts by 74.47 % from Rs. 36.47 Lakhs in F.Y 2020-21 to Rs. 9.31 Lakhs in F.Y 2021-22.

Restated profit before tax:

Net profit before tax for the financial year 2021-22 has significantly decreased to Rs. 203.52 Lakhs as compared to Rs.417.61 Lakhs in the financial year 2020-21. The decrease of 51.27 % which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 146.71 Lakhs in comparison to Rs. 312.68 Lakhs in the financial year 2020-21. The decrease of 53.08% which was majorly due to factors as mentioned above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 25 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 25, 99 and 183 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “**Restated Financial Statements**” on page 145, we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 87 and 99, respectively.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers. For further information, see “**Our Business**” on pages 99 respectively.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 87 and 99 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. December 31, 2023

After the date of last Balance sheet i.e. December 31, 2023, the following material events have occurred after the last audited period –

- 1) Company has been sanctioned a term loan of Rs 100.00 Lakhs from SIDBI for Purchase of Machinery.
- 2) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated February 14, 2024.

CAPITALISATION STATEMENT*(Amount in Rs. Lakhs)*

Particulars	Pre-Issue	Post-Issue*
Debt		
Short Term Debt	350.81	[•]
Long Term Debt	125.41	[•]
Total Debt	476.22	[•]
Shareholders' Fund (Equity)		
Equity Share Capital	636.36	[•]
Reserves & Surplus	350.59	[•]
Total Shareholders' Fund (Equity)	986.96	[•]
Long Term Debt/Equity	0.13	[•]
Total Debt/Equity	0.48	[•]

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2023.

SECTION VII – LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors, Promoters and Group Company.

Our Board, in its meeting held on August 31, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.

PART 1: LITIGATION RELATING TO OUR COMPANY:**(a) Criminal proceedings against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the company.

(b) Criminal proceedings filed by the Company

- a) A case has been filed by the State of Maharashtra (“Petitioner”) against Chirayush Navinbhai Patel & Others. (“Respondents”) being no. Regular Criminal Case 75 of 2021 before Hon’ble Civil Court Junior Division, Dahanu (“Hon’ble Court”). The case originates from an occurrence in which the Respondent was caught red-handed while attempting to steal boxes of hand gloves and masks from the manufacturing unit of the Company (which is the manufacturer of these products). In response, the Company’s officials lodged a First Information Report (FIR) against the Respondents on January 14, 2021. Subsequently, the police took cognizance of the matter and filed the case before the Hon’ble Court. The matter is pending adjudication, next date of hearing February 16, 2024.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings

Nature of Proceedings	Number of cases	Rs. in Lakhs
		Amount involved
Of the company		
Direct Tax (Income Tax)- TDS Outstanding Demand	1	1.92
Indirect Tax(GST Demand for the FY 2020-21)	1	16.10
Total	2	18.02

(e) Other pending material litigations against the Company

- a) A suit has been filed by Medtech Life Private Limited (“Plaintiff”) against our Company (“Defendant”) bearing COIMP 16 of 2011 before Ordinary Original Civil Jurisdiction at the Hon’ble High Court of Judicature at Bombay (“Hon’ble Court”) for allegedly manufacturing and selling of ‘Double hole needle syringe destroyer’ with buzz indicator. The Plaintiff states that they hold patent of single hole needle burner and syringe destroyer and therefore states that Defendant has infringed the Plaintiff’s right. But as per Defendant the owner of the Patent of single hole needle is some other person and is not related to the Plaintiff. Our Company has also filed a Counter Claim no. 6 of 2013 against the Plaintiffs. Both cases are pending adjudication before the Hon’ble Court.

- b) A case has been filed by Sandeep & Co. (“**Plaintiff**”) against our Company & others (“**Defendants**”) bearing R.A.E. Suit No.1478 of 2018 before the Court of Small Causes at Mumbai (“**Hon’ble Court**”). The case pertains to property suit wherein it is prayed for vacation of the suit property by the Defendants. The Plaintiff has made the Defendant No. 2 (our Company) a party and have alleged that the Defendant No. 1 sublet the suit property to the Defendant No. 2. The Plaintiff has prayed to the Court to determine the quantum of Mesne Property in terms of the provisions of Code of Civil Procedure and further prayed for appointment of Court Receiver qua the subject property. The matter is pending adjudication before the Hon’ble Court. The next date of hearing is March 01, 2024.

(f) Other pending material litigations filed by the Company

- a) Our Company (hereinafter referred to as ‘Petitioner’) has filed a writ petition before S.B. Civil Writ Petition No. 6012/2020 against State of Rajasthan & Others (hereinafter referred to as ‘Respondents’) before the Hon’ble High Court of Judicature, Jaipur (“**Hon’ble Court**”). The writ was filed against the impugned order dated May 20, 2020 issued in favor of the Respondents. As per the impugned order passed by Rajasthan Medical Services Corporation Limited, it was stated that the Petitioner i.e. our Company is blacklisted for one-year from engaging in the tender process for face masks and other medical equipment, along with a penalty of Rs. 13.88 lakhs. Hence, our Company came before this Hon’ble court by way of a writ petition challenging the impugned order passed by Rajasthan Medical Services Corporation Limited. The case is pending adjudication before the Hon’ble Court. The next date of hearing is July 03, 2024.
- b) Our Company has filed a Counter claim no 6 of 2013 against Medtech Life Private Limited (“**Respondent**”) before Ordinary Original Civil Jurisdiction at the Hon’ble High Court of Judicature at Bombay (“**Hon’ble Court**”). Our Company has filed the same against the claim made by the Respondent in COIMP 16 of 2011. Both cases are pending adjudication before the Hon’ble Court.

PART 2: LITIGATION RELATING TO DIRECTORS AND PROMOTERS OF OUR COMPANY:

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(f) Tax Proceedings

Rs. in Lakhs

Nature of Proceedings	Number of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

PART 3: LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on the date of this Draft Red Herring Prospectus, we do not have any Group Company.

PART 4: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated Financial statements, to small scale undertakings and other creditors as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on December 31, 2023 were Rs. 325.88 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 16.29 lakhs as on December 31, 2023. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 31, 2023. As on December 31, 2023, there are 02 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 108.47 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, in relation to amount unpaid together with interest payable have not been furnished.

Therefore, as on December 31, 2023, our Company owes amounts aggregating to Rs. 325.88 lakhs approximately towards 124 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them

PART 5: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 183 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/ certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled ‘Key Industry Regulations and Policies’ on page 112 of this Draft Red Herring Prospectus.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- a. The Board of Directors has, pursuant to a resolution dated August 28, 2023 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Annual General Meeting held on August 30, 2023 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

Approval from the Stock Exchange:

- a. We have received in-principle approval from BSE Limited for the listing of our Equity Shares on BSE SME Platform pursuant to letter dated [●]

Agreements with NSDL and CDSL:

- a. The company has entered into a Tripartite agreement dated August 03, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated August 03, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number (“ISIN”) is INE0QSB01016

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry

Amkay Products Limited

1.	Certificate of Incorporation	U51397MH2007PTC175403	Companies Act, 1956	Registrar of Companies, Maharashtra, Mumbai	October 25, 2007	Valid till Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U51397MH2007PLC175403	Companies Act, 2013	Registrar of Companies, Maharashtra, Mumbai	August 28, 2023	Valid till Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AAGCA6560N	Income Tax Act, 1961	Commissioner of Income Tax	October 25, 2007	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	MUMA35092B	Income Tax Act, 1961	Income Tax Department	May 11, 2009	Valid till Cancelled
3.	GST Registration Certificate	27AAGCA6560N1Z8	Central Goods and Service Tax Act, 2017	Government of India	September 22, 2017	Valid till Cancelled

IV. Corporate/General Authorizations:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Certificate of Importer – Exporter Code (IEC)	0308049268	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	October 03, 2008	Valid till Cancelled
2.	Registration of Principal Employer of an establishment under the Act to hire Contract Labour	23138007 10025364	Contract Labour (Regulation and Abolition) Act, 1970	Registering Officer under Contract Labour (R & A) Act, 1970	September 20, 2023	Valid till Cancelled

V. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	KDMAL1568664000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	March 23, 2017	Valid till Cancelled
2	Registration under Employees' State Insurance Corporation (ESIC)	35350397900020999	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Mumbai	June 23, 2018	Valid till Cancelled

VI. Quality Certifications:

Sr. No.	Nature of Registration/ License	Registration/ Certificate No.	Description	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration (Manufacturers Of Quality Medical Devices & Disposables, Kits, Biobags And Other Hospital Products)	305021110103Q	ISO 9001:2015 (Quality Management System)	Quality Research Organization Certification LLP	November 01, 2021	October 31, 2024
2.	Certificate of Compliance (CE Marking)	CE-2658	Quality Management System	UK Certification & Inspection Limited	June 08, 2023	June 07, 2026

VII. Approvals obtained in relation to business operations of our Company:

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Effective April 1, 2020, it is required that all medical devices be registered under The Drugs and Cosmetics Act of 1940. Class A & B notified medical devices are required to be registered with the State Licensing Authority. Class A devices are Low Risk Devices whereas Class B devices are Low-Moderate Risk Devices.

Registered Office: *Bungalow No. 68, Rashmi Park, CHS Ltd., Dhumal Nagar, Waliv Road, Vasai, Thane 401208, Maharashtra, India.*

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration Certificate under Shops & Establishments Act	2213700317201891	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Maharashtra Shop and Establishments	December 31, 2022	Valid till Cancelled
2.	Udhyog Aadhar Registration Certificate (Small scale)	MH33B0008820	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	August 22, 2016	Valid till Cancelled
3.	Certificate of Enrolment for Professional Tax	99361686556P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Mumbai	June 20, 2009	Valid till Cancelled
4.	Certificate of Registration for Professional Tax	27190638055P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax department	May 28, 2009	Valid till Cancelled
5.	Food and Drug Licence	511788/511789	Drugs & Cosmetics Act - 1940 & Rules there under	Assistant Commissioner Food & Drugs Administration Palghar Zone 1 Circle	March 04, 2023	March 03, 2028
6.	Registration Certificate (Food Safety and Standards Authority of India)	21523019000103	Food Safety and Standards Authority of India Registration Certificate under FSS Act, 2006	Food And Drug Administration, Government of Maharashtra, Palghar	January 11, 2023	January 10, 2028

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
7.	License to Dealer in Weight or Measure	LM/PLG/LD/039	Legal Metrology Act, 2009	Assistant Controller of Legal Metrology, Thane	July 10, 2023	December 31, 2033

Manufacturing Unit-I: Amkay House, Plot No. 27, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, Thane- 401606, Maharashtra, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Consent to Operate	SRO-TARAPUR II/CONSENT/1807001266	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981, Hazardous and Other Waste (Management And Transboundary Movement) Rules, 2016.	Sub Regional Officer, Tarapur II, Maharashtra Pollution Control Board	July 31, 2018	August 31, 2033
2.	Licence to Manufacture for Sale or for Distribution of Class A or Class B medical device	MFG/MD/2022/000588	Drugs and Cosmetics Act of India, 1940 and Medical Devices Rules, 2017	State Licensing Authority	November 10, 2022	Valid till Cancelled
3.	Licence to Manufacture for Sale or for Distribution of Class A or Class B medical device	MFG/MD/2018/000084	Drugs and Cosmetics Act of India, 1940 and Medical Devices Rules, 2017	State Licensing Authority	November 19, 2018	Valid till Cancelled
4.	Licence to Manufacture for Sale or for Distribution of Class A or Class B medical device	MFG/MD/2022/000588	Drugs and Cosmetics Act of India, 1940 and Medical Devices Rules, 2017	State Licensing Authority	March 29, 2023	Valid till Cancelled
5.	Factory Licence	Registration No.: 129002100600 A-032 Licence No.: 10028517	Factories Act, 1948 and Maharashtra Factories Rules, 1963	Co-Director Industrial Safety and Health, Maharashtra, Palaghar	November 04, 2022	December 31, 2027
6.	Store Details Certificate	NSIC/GP/MUM/2014/0007705	The Micro, Small and Medium Enterprises Development Act, 2006	The National Small Industrial Corporation Limited	September 21, 2022	August 25, 2024
7.	Government Purchase Enlistment Certificate	NSIC/GP/MUM/2014/0007705	The Micro, Small and Medium Enterprises Development Act, 2006	The National Small Industrial Corporation Limited	September 21, 2022	August 25, 2024
8.	Entrepreneurs Memorandum for setting up Micro, Small or Medium Enterprise	27-021-12-04562 Part II	The Micro, Small and Medium Enterprises Development Act, 2006	General Manager, District Industries Centre, Thane	August 29, 2012	Valid until Cancelled

Manufacturing Unit-II: Plot No. 39, Achhad Industrial Estate, Village-Achhad, Taluka- Talasari, Dist. Palghar, Thane- 401606, Maharashtra, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Consent to Operate	RO-THANE /CONSENT/ TR-II/ 2005000069	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981, Hazardous and Other Waste (Management And Transboundary Movement) Rules, 2016.	Sub Regional Officer, Tarapur II, Maharashtra Pollution Control Board	May 04, 2020	January 31, 2030
2.	Factory Licence	Registration No.: 12900210060A-04 Licence No.: 11737	Factories Act, 1948 and Maharashtra Factories Rules, 1963	Director Industrial Safety and Health, Maharashtra, Palaghar	October 17, 2023	December 31, 2024

Warehouse: Plot No. 57, Achhad Industrial Estate, Village-Achhad, Taluka -Talasari, Dist. Palghar. Thane- 401606, Maharashtra, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Factory Licence	Registration No.: 12900210060A-04 Licence No.: 10028518	Factories Act, 1948	Co-Director Industrial Safety and Health, Maharashtra, Palaghar	November 04, 2022	December 31, 2027

VIII. Intellectual property related approvals:

S. No.	Brand name/ Logo Trademark/Wordmark	Class	TM Category	Owner	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.		10	Trade Mark	Amkay products Private Limited	4684845	Registrar of Trademark	October 03, 2020	Registered

IX. Licenses/ Approvals are yet to be applied by Company:

- The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company's former name.

X. Licenses/ Approvals for which applications have been made by our Company and are pending: Nil

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated August 31, 2023 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Company**”)

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board of Directors have vide resolution dated August 28, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on August 30, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

In-principal Approval

Our Company has obtained in-principal approval from the SME Platform of BSE (BSE SME) for using its name in this Offer Document pursuant to an approval letter dated [●] BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

Prohibition by RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 193 of this Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Directors associated with the securities market:

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is not more than 10 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “**BSE SME**”).

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 54 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled “**General Information- Details of the Market Making Arrangements for this Issue**” beginning on page 54 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.

9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated August 03, 2023 and National Securities Depository Limited dated August 03, 2023 for establishing connectivity.
2. Our Company has a website i.e. www.amkayproducts.com
3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

- 1) Our Company was originally incorporated as “Amkay Products Private Limited” on October 25, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U51397MH2007PTC175403. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 02, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Amkay Products Private Limited” to “Amkay Products Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 28, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U51397MH2007PLC175403.
- 2) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 636.36 Lakhs and the Post Issue Capital will be of Rs. 865.56 Lakhs which is less than ₹25 Crores.
- 3) The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
- 4) As on December 31, 2023, the Company has net tangible assets of ₹ 1887.05 Lakhs.
- 5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 is at least Rs. 1 crore.

(In Rs. Lakhs)

Particulars	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
EBITDA	252.81	312.05	265.81	458.00
Net worth	986.96	771.62	620.60	473.90

- 6) The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2023 was 0.48:1 which is less than the limit of 3:1
- 7) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- 8) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- 9) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- 10) The Company confirms that there has not been any change in its name in last 1 year.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 14, 2024. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Below are the details of the Price Information of past issues handled by Hem Securities Limited (SME IPO's):

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
1.	E Factor Experiences Limited	25.92	75.00	October 09, 2023	115.00	112.80% [-0.35%]	117.53% [10.25%]	N.A.
2.	Paragon Fine and Speciality Chemical Limited	51.66	100.00	November 03, 2023	225.00	80.20% [7.57%]	47.75% [12.83%]	N.A.
3.	Deepak Chemtex Limited	23.04	80.00	December 06, 2023	152.00	44.19% [3.69%]	N.A.	N.A.
4.	S J Logistics (India) Limited	48.00	125.00	December 19, 2023	175.00	77.36% [0.04%]	N.A.	N.A.
5.	Siyaram Recycling Industries Limited	22.96	46.00	December 21, 2023	55.00	124.07% [-0.70%]	N.A.	N.A.
6.	Shanti Spintex Limited	31.25	70.00	December 27, 2023	76.00	9.19% [-0.13%]	N.A.	N.A.
7.	Shri Balaji Valve Components Limited	21.60	100.00	January 03, 2024	190.00	129.25% [1.56%]	N.A.	N.A.
8.	New Swan Multitech Limited	33.11	66.00	January 18, 2024	124.47	N.A.	N.A.	N.A.
9.	Harshdeep Hortico Limited	19.09	45.00	February 05, 2024	70.00	N.A.	N.A.	N.A.
10.	Megatherm Induction Limited	53.91	108.00	February 05, 2024	198.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1. The scrip of E Factor Experiences Limited and Paragon Fine and Speciality Chemical Limited has not completed its 180th days from the date of listing; Deepak Chemtex Limited, S J Logistics (India) Limited, Siyaram Recycling Industries Limited, Shanti Spintex Limited and Shri Balaji Valve Components Limited has not completed its 90th day from the date of listing, New Swan Multitech Limited, Harshdeep Hortico Limited and Megatherm Induction Limited has not completed its 30th day from the date of listing

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at Premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at Premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	6 ⁽¹⁾	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	15 ⁽²⁾	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	19 ⁽³⁾	606.19	-	-	-	11	3	2	-	-	-	4	-	1

- 1) *The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively;*
- 2) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*
- 3) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024 and Megatherm Induction Limited was listed on February 05, 2024.*

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.hemsecurities.com .

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager (Hem securities Limited), and our Company on October 27, 2023 and the Underwriting Agreement dated February 08, 2024 entered into between the Underwriter, and our Company and the Market Making Agreement dated February 08, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of the BSE:

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited (hereinafter referred to as BSE SME). BSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing

The Equity Shares of our Company are proposed to be listed on BSE (SME platform of BSE). Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of the BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. R K Jagetiya & Co., Chartered Accountants (FRN: 146264W), Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

Experts Opinion

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 84, 145 and 181 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated October 27, 2023 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated February 08, 2024 with the Underwriter and (iii) the Market Making Agreement February 08, 2024 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated October 27, 2023, a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 58 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

We do not have any Group Company.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated

Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on August 31, 2023 For further details, please refer to section titled "*Our Management*" beginning on page 128 of this Draft Prospectus.

Our Company has also appointed Krishna Rathi as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Krishna Rathi
Company Secretary & Compliance Officer

Amkay Products Limited
Bungalow No. 68, Rashmi Park, CHS Ltd.,
Dhumal Nagar, Waliv Road, Vasai, Thane 401208,
Maharashtra, India.
Tel. No.: +91-9152094440
Email: cs@amkayproducts.com
Website: www.amkayproducts.com

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 84 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section “*Our Business*” beginning on page 99 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in “*Capital Structure*” on page 58 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 128 and chapter “*Financial Information of the Company*” beginning on page 145 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 60,24,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 22, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 29, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 257 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 144 and 257 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Marathi edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association of our company*” beginning on page 257 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated August 03, 2023 between CDSL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated August 03, 2023 between NSDL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/Issue Opened Date	[●] ¹
Bid/Issue Closed Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations⁷

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the

Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, 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 public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies

received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 54 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the BSE (SME platform of BSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “**General Information - Details of the Market Making Arrangements for this Issue**” on page 54 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 58 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association of our company**" beginning on page 257 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus / Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten Crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*", in this case being the BSE SME i.e. SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 214 and 225 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 22,92,000 Equity Shares of ₹10 each (*the "Equity Shares"*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs ("*the Issue*") by the issuer Company (*the "Company"*). The Issue comprises a reservation of 1,20,000 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the issue (*the "Market Maker Reservation Portion"*).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of 21,72,000 Equity Shares of face value of ₹10.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs ("*the Net Issue*"). The Issue and the Net Issue will constitute 26.48% and 25.09%, , respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 1,20,000 Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	5.24% of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see " <i>Issue Procedure</i> " beginning on page 225 of this Draft Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see " <i>Issue Procedure</i> " beginning on page 225 of this Draft Red Herring Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		Price		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 225 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date ¹	[●] ¹
Bid/Issue Closing Date ²	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.
Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited

("BSE SME") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited ("BSE SME").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

*Excluding Electronic Bid cum Application Form

** Bid cum application for for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For	Applications
	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding

submitted by Investors to SCSB	system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission,

- and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
 - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
 - i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
 - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
 - k) Foreign Venture Capital Investors registered with the SEBI;
 - l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
 - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - r) Multilateral and bilateral development financial institution;
 - s) Eligible QFIs;
 - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - u) Insurance funds set up and managed by the Department of Posts, India;
 - v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “***Escrow Mechanism - Terms of payment and payment into the Escrow Accounts***” in the section “***Issue Procedure***” beginning on page 225 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds

sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Corporate Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Corporate Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the

SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCIS:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paidup share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: **“AMKAY PRODUCTS LIMITED – R – ANCHOR ACCOUNT”**
- b) In case of Non-Resident Anchor Investors: **“AMKAY PRODUCTS LIMITED – NR– ANCHOR ACCOUNT”**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the

following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated February 08, 2024.
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised

acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 17. Ensure that the category and the investor status is indicated;
 18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
 21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
 22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
 24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
 25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
 27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application

- Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
 15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
 16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUPS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall

- be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for

allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the

following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated August 03, 2023 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated August 03, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No.: INE0QSB01016.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt

instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should

be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on August 02, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

- I 1. In these regulations-
 - b. "the Act" means the Companies Act, 2013,
 - c. "the seal" means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute

right to the entirety thereof in the registered holder.

5.
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9.
 - i. The company shall have a first and paramount lien
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
 - a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.
 - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.
- i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- 13.
- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
 - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 17.
- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
 - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19.
 - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - iii. That a common form of transfer shall be used
20.
 - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
 - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23.
 - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
 - iii. That a common form of transmission shall be used
24.
 - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.
 - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
 - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
 - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
 - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or

disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
 - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
 - v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock,—
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- its share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members

who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.
- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
 - b. allotments and issues of fully paid shares if any; and
 - c. generally do all acts and things required to give effect thereto.
 - ii. The Board shall have power-
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.
- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 43.
- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the

meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- i. on a show of hands, every member present in person shall have one vote;
- ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
1. Kashyap Pravin Mody
 2. Pravinchandra Vrajlal Mody

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. i. A committee may elect a Chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. i. The Board shall provide for the safe custody of the seal.

ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

ACCOUNTS

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated October 27, 2023 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated October 27, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member.
5. Market Making Agreement dated February 08, 2024 between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated February 08, 2024 between our Company, Book Running Lead Manager and Underwriter.
7. Tripartite Agreement dated August 03, 2023 among NDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated August 03, 2023 among CDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated October 25, 2007 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated August 28, 2023 issued by Registrar of Companies, Maharashtra, Mumbai.
4. Copy of the Board Resolution dated August 28, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 30, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub period ended December 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021.
7. Statutory Auditors Report dated January 29, 2024 on the Restated Financial Statements for the stub period ended December 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021.
8. Copy of the Statement of Tax Benefits dated January 29, 2024 from the Statutory Auditor.
9. Certificate on KPI's issued by Statutory Auditor dated January 29, 2024.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated February 14, 2024 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager to the Issue dated February 14, 2024.
13. In-principle Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on BSE SME (SME Platform) of the BSE Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kashyap Pravin Mody Chairman & Managing Director DIN: 01717036	Sd/-

Date: February 14, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Hemanshu Kantilal Batavia Whole Time Director & CFO DIN: 05118012	Sd/-

Date: February 14, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ajay Somabhai Mehta Non-Executive Director DIN: 06892345	Sd/-

Date: February 14, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Gaurav Maheshwari Independent Director DIN: 10252288	Sd/-

Date: February 14, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Anamika Ajmera Independent Director DIN: 09748907	Sd/-

Date: February 14, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Krishna Rathi Company Secretary & Compliance officer M. No.: A64330	Sd/-

Date: February 14, 2024
Place: Thane, Maharashtra